

Investor Overview

February 2022

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This presentation (and oral statements made regarding the subjects of this release) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (each a “forward-looking statement”). The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “project,” “foresee,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “potential,” “would,” “may,” “probable,” “likely,” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. There are many risks and uncertainties that could cause actual results to differ materially from our forward-looking statements. These forward-looking statements are also affected by the risk factors described in the Company’s annual report on Form 10-K for the period ended December 31, 2021 and those set forth from time to time in other filings with the Securities and Exchange Commission (“SEC”). The documents are available through the Company’s website at: www.investors.bakerhughes.com or through the SEC’s Electronic Data Gathering and Analysis Retrieval (“EDGAR”) system at: www.sec.gov. We undertake no obligation to publicly update or revise any forward-looking statement.

The Company presents its financial results in accordance with GAAP; however, management believes that using additional non-GAAP measures will enhance the evaluation of the profitability of the Company and its ongoing operations. See the Appendix of this presentation for a reconciliation of GAAP to non-GAAP financial measures.

Baker Hughes is a differentiated energy technology company



A **diverse portfolio** across the energy landscape, industrials & new energy frontiers



Strategy focused on leading the energy transition ... **~\$250M in new energy orders in 2021**



OFS technology leader ... ~70% international & ~35% production-weighted



~50% of revenue industrial in nature with strong aftermarket service entitlement



Leading **driver & compression technology** for LNG & new energy frontiers



Strong balance sheet ... A3/A-rating, \$3.9B cash & additional liquidity, net capex ~3% of revenue



~\$15.3B aftermarket service backlog across TPS, OFE, DS



Peer leading shareholder returns ... ~130% of FCF returned '18-'21 ... \$2B buyback authorization in 2021

5-year transformation positions BKR for profitable growth

Positioned to capitalize on current tailwinds ... focused on maximizing shareholder value

2017-2021 Transformation Milestones

- **+375_{bps}** **Margin expansion** – adj op. income accretion despite volume down 6%
- **\$4.7B** **FCF generation** '18-'21 (43% conversion on adj. EBITDA basis)
- **~145_{MTPA}** **LNG Orders Booked** – market leading position maintained
- **~\$1B** **Asset sales** – simplified portfolio – exited low return & non-core activities
- **~\$1B** **Tuck-in M&A & investments** – positioned to compete today and tomorrow
- **\$7.1B** **Shareholder returns** – maintained dividend & repurchased \$3.6B of stock

2022 & beyond

- Maintain technology leadership
- Market backdrop likely to support strong revenue growth and margin expansion outlook
- Positioned to capitalize on multi-year growth in LNG & new energy
- Exciting portfolio of emerging energy transition technologies and solutions
- Best-in-class balance sheet
- > 50% FCF/EBITDA conversion rate
- Maintain strong commitment to return cash to shareholders while investing in energy transition

Portfolio Overview

A unique portfolio serving the energy value chain



Oilfield Services

- Leader in drilling services & production
- Strong global presence
- Focus on execution, reliability & cost



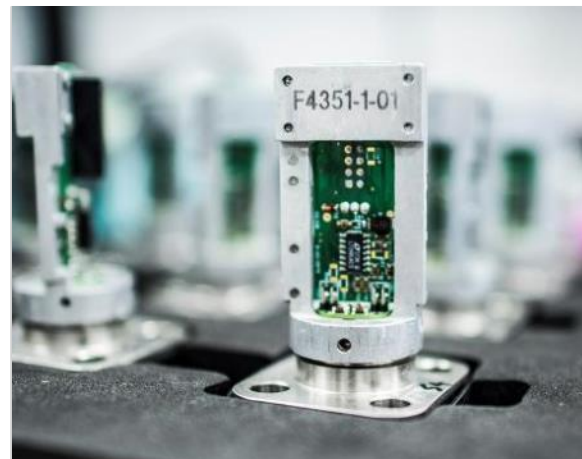
Oilfield Equipment

- Leading subsea production & flexibles portfolio
- Strong execution & technology pipeline
- Flexible partnerships & commercial models



Turbomachinery & Process Solutions

- Technology leader in LNG & upstream production
- Significant installed base
- Proven track record in the most critical projects



Digital Solutions

- Leader in critical inspection technology & condition monitoring
- Leading sensing & measurement technology
- Differentiated software offerings

Oilfield Services



~40%
Drilling



~25%
Completions



~35%
Production

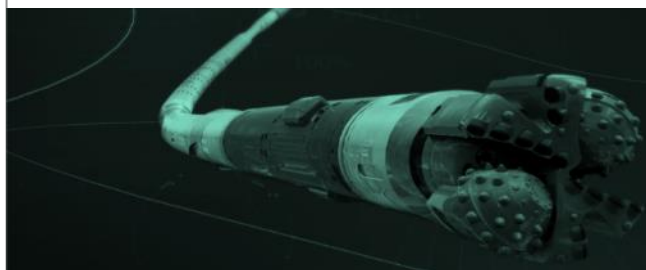


70%
International

2021 revenue splits

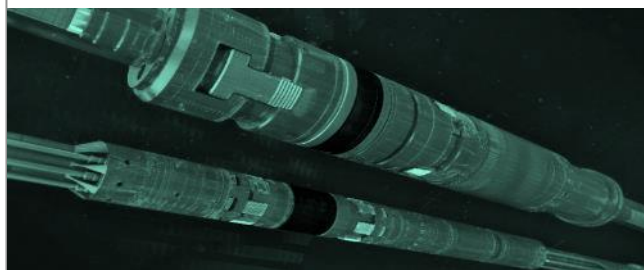
Drilling

- Drilling Services
- Drill Bits
- Drilling & Completion Fluids
- Wireline Services



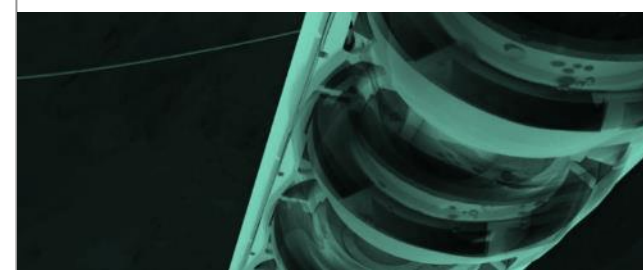
Completions

- Completions
- Well Intervention
- International Pressure Pumping



Production

- Artificial Lift Systems
- Oilfield & Industrial Chemicals



Integrated Well Services & Remote Operations

Oilfield Equipment

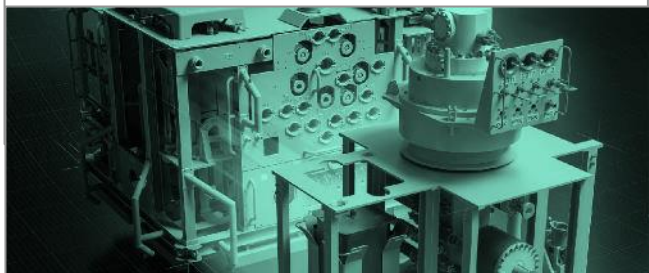


~60%
Subsea Production
Systems & Services

Last 4-year revenue splits

Subsea Production Systems & Services

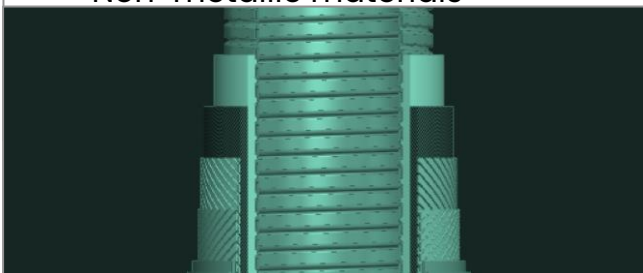
- Subsea wellheads, trees, controls, manifolds, electric solutions & connection systems
- Power & processing
- Engineering studies
- Installation & commissioning
- Intervention & decommissioning
- Asset integrity management



~25%
Flexible Pipe
Systems

Flexible Pipe Systems

- Dynamic and static flexible risers & flowlines for subsea
- Flexible pipes integrity management systems
- Installation & commissioning
- Logistics support
- Reinforced Thermoplastic Pipes for onshore
- Non-metallic materials



~15%
Surface Pressure
Control

Surface Pressure Control

- Surface wellheads
- Flow control valves and actuators (surface trees)
- After-market services



Turbomachinery & Process Solutions



~30%
On & Offshore
Production



~45%
LNG /
Midstream



~10%
Refinery &
Petrochemical



~10%
Pipeline & Gas
Processing

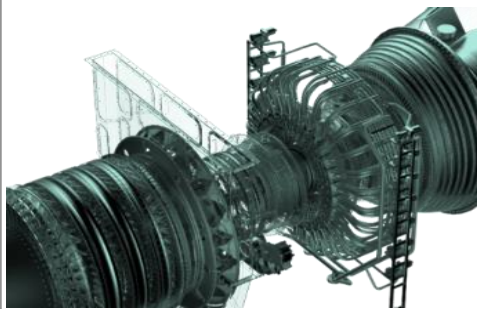


~5%
Industrial

Last 4-year equipment revenue splits

Drivers

- Aeroderivative gas turbines
- Heavy duty gas turbines
- NovalT gas turbines
- API steam turbines
- Hot gas and turbo expanders



Compressors & Pumps

- Centrifugal and axial compressors
- Integrated compressor line
- API reciprocating compressors
- Subsea compression
- Centrifugal pumps



Solutions

- Modules
- Waste heat recovery
- Small scale LNG & CNG
- Control systems
- Process, control and safety valves
- Air-cooled heat exchangers
- Gear solutions and bearings



Services

- Contractual service agreements
- Spares
- Field service engineers
- Repairs
- Upgrades
- Predictivity solutions
- Customer training
- Optimization apps



Digital Solutions



~45%
Oil and gas



~20%
Power



~30%
Industrials



~5%
Transport & Other

2021 revenue splits

Condition Monitoring & Protection

- Condition monitoring and protection devices
- Advanced machinery diagnostic software solutions
- Industry leading technical support



Control Solutions

- Controls and cybersecurity solutions to mitigate risk, boost safety, and improve equipment reliability, uptime, and efficiency



Inspection Technologies

- Ultrasonic
- Film, radiography remote visual
- Conventional/digital X-ray
- 3D computed tomography
- Software



Panametrics, Reuter-Stokes and Druck (PRSD)

- Flow, gas, moisture (Panametrics)
- Nuclear instrumentation and downhole (Reuter-Stokes)
- Pressure (Druck)



Process & Pipeline Services

- Inspection (ILI) pre-commissioning and maintenance services for oil and gas pipelines
- Defect data analysis
- Integrity engineering
- Software solutions
- Remote monitoring

Strategy Overview

Sharpening focus to two primary areas

We are reshaping our company around two core business areas



Diverging growth trajectories ... focus enhances future optionality

OFSE ... over a century of continuous innovation



Founded on entrepreneurial spirit and technological innovation:

- Reuban Carl Baker patented innovative casing shoe in 1907 and founded Baker Oil Tools
- Howard Hughes, Sr. revolutionized rotary drilling with first roller cone drill bit
- Vetco Gray dates back to 1906, providing drilling equipment and downhole tools



Over 20th Century, leading the industry in oilfield technology:

- Evaluation solutions to understand the reservoir
- Drilling equipment including bits and rotary
- Production enhancement and artificial lift
- Subsea trees and flexibles technology



Accelerating and transforming for the future of energy and industry:

- ~75% international & ~45% production weighted
- Digital oilfield – automation, remote operations
- CCUS – storage and reservoir expertise
- Geothermal energy
- Integrated technology and services
- Oilfield & industrial chemicals

OFSE ... poised to deliver on cyclical recovery

Favorable market conditions

- Tight fundamentals & high oil prices are supportive of a multiyear upcycle
- Industry discipline and reduced capacity are enabling pricing power

Leading technology

- Technology player with record of operational excellence
- R&D and scale to develop carbon intensity and emissions solutions

Global scale and localized presence

- Strong international presence ... Middle East largest revenue region
- Longstanding customer relationships and in-country localization

Digital value creation

- Remote operations and automation
- Asset performance management and asset health

Returns-focused portfolio

- Clear strategic mandate ... intense focus on improving margins & returns
- High grading portfolio and rationalizing cost base through portfolio actions

OFSE 2021 revenue splits:



~30%
Drilling*



~25%
Completions



~45%
Production



~75%
International

Oil markets set for a sustained cyclical upturn

Capital discipline to remain ... continued ESG pressures ... falling inventories & OPEC spare capacity ... rising demand

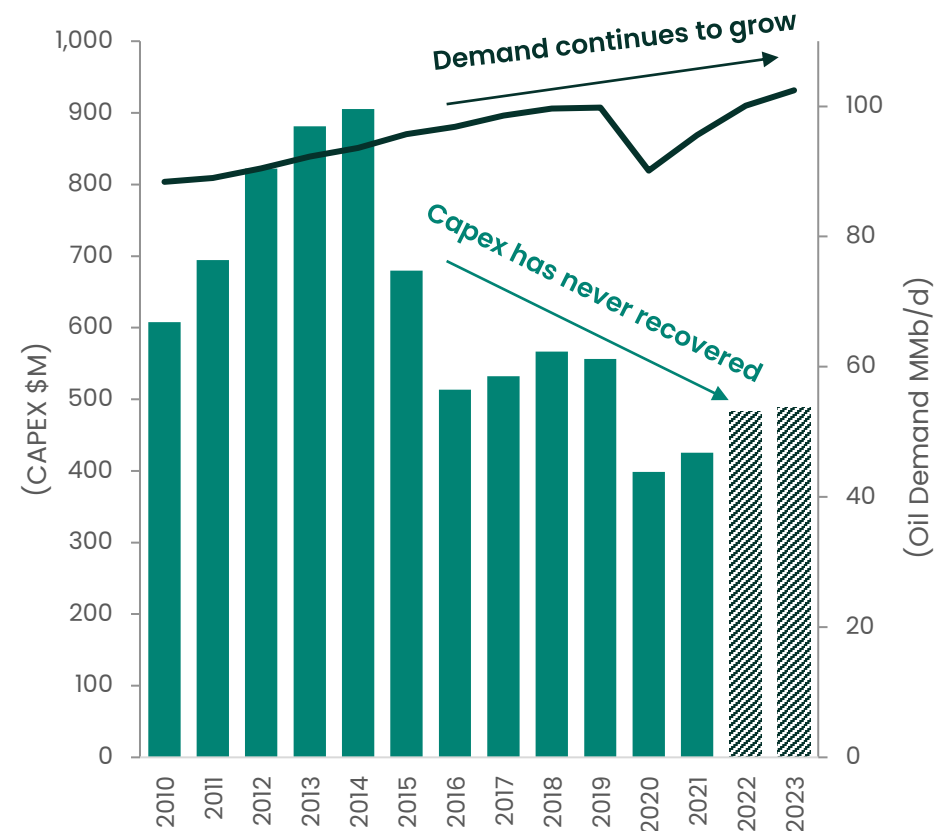
Sustained underinvestment starting to impact supply ... challenging to reverse

- Capital discipline and escalating focus on shareholder returns is restraining spending
- Shareholder and stakeholder ESG pressures driving strategies of Major IOCs away from fossil fuels
- OPEC countries struggling to meet quotas ... spare capacity shrinking
- Global inventories trending significantly below average

Demand recovering rapidly ... set to exceed pre-COVID levels despite increasing pressure to reduce consumption

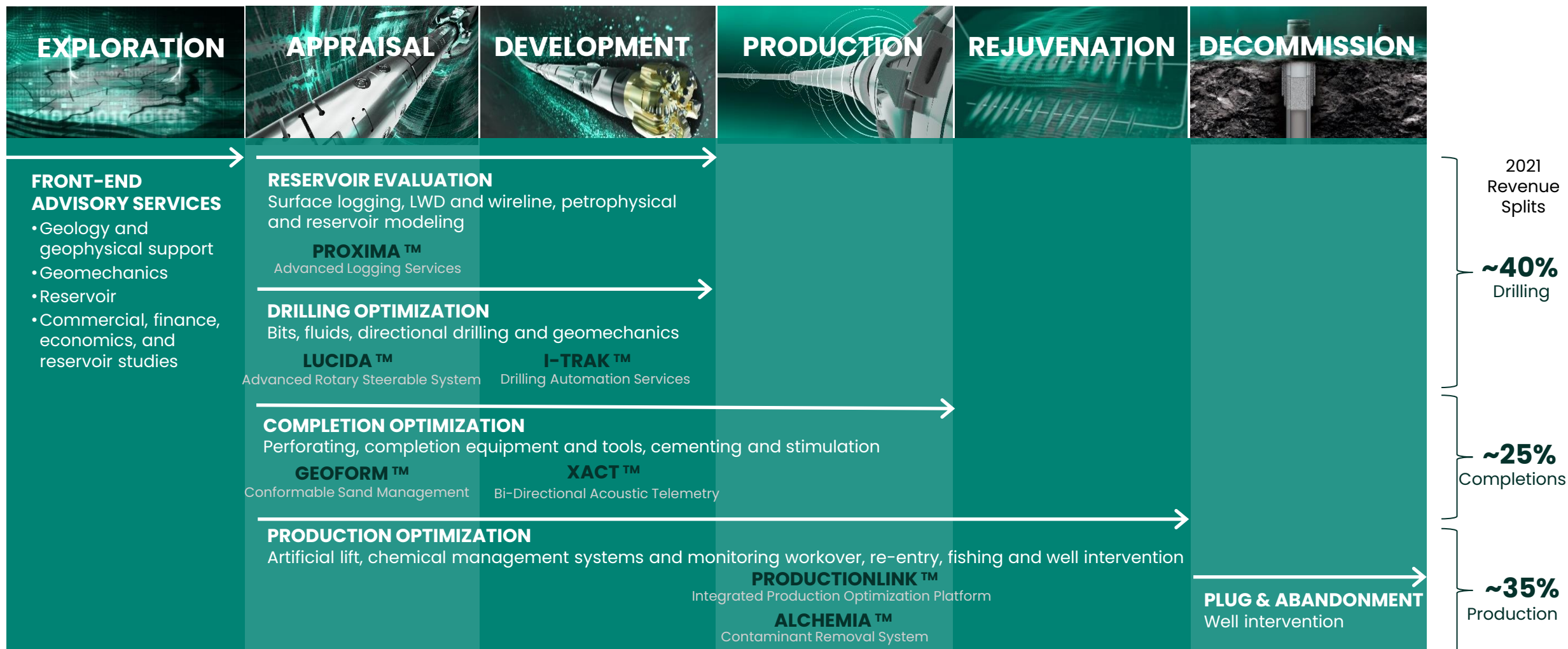
- Full re-opening of travel and return to work yet to take place
- Strong economic recovery in developed economies
- Long-term structural growth in emerging economies helps sustain demand

Upstream CAPEX spend vs. global oil demand¹



OFS expertise spans the lifecycle of the well

Making the oilfield more efficient ... Making performance more predictable ... Taking energy forward



Revolutionizing oilfield services through digital offerings

ABOUT OUR PORTFOLIO




1
global team across 12 countries

~15k
OFS field engineers supported

19
24/7 remote operations global customer support centers

~30% / ~70%
External / internal user mix

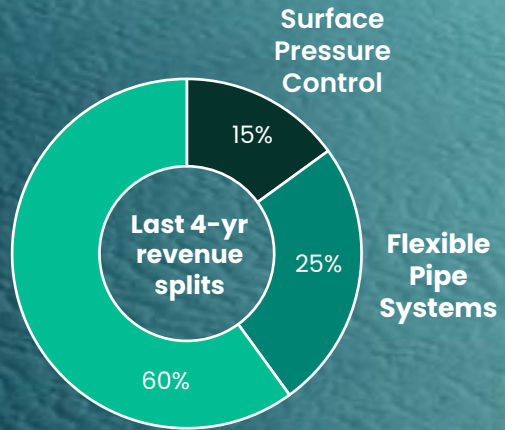
90+
Customer service NPS score

DIGITALLY ENHANCED OILFIELD SERVICE DELIVERY				
SOLUTIONS	 Well Planning Integrated well planning experience built around the user	 Well Construction Data science paired with best-in-class drilling & completions services	 Well Production Maximized output and efficiency on production asset operations	
	Remote Operations Infrastructure, processes, training, & automation solutions to run and monitor equipment from offsite	Data Management Systematic, automated process for data aggregation, standardization, & maintenance of unified repository	Advanced Analytics Physical and operational models layering AI, ML, & domain expertise, for better, faster, more informed decisions	Edge & Compute Hardware, software, & connectivity to collect, analyze, & act on data locally for greater speed, security, & reliability

OFE ... reservoir to topsides capabilities

Accelerating time to production ... Maximizing recovery ... Reducing costs

Topsides, Controls



Umbilical, Rigid Flowlines & Risers Installation

Controls & Manifolds

Flexible Flowlines & Risers

Wellheads & Subsea Trees

IET... leading businesses and a compelling portfolio

An energy technology company solving complex challenges for industries and enabling the path to net-zero.

Well positioned to address key macro market themes:

- Decarbonization
- Digitalization
- New energy mix and systems
- Electrification
- Asset optimization

Industrial Energy Technology (IET)

Natural gas & Industrial tech

Critical technology for industrial power and process solutions

- LNG solutions and gas technology
- Flow and process technology
- Services & aftermarket leadership

Climate tech solutions (CTS)

Energy transition and new energy solutions leveraging our OEM core

- CCUS
- Hydrogen
- Clean Integrated Power Solutions
- Emissions Management

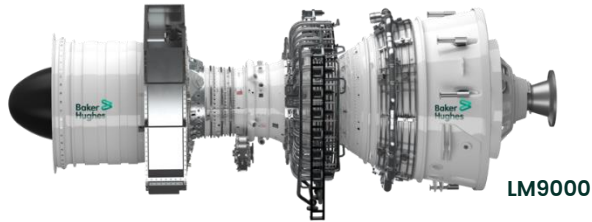
Industrial asset management (IAM)

Asset performance and health from critical asset to balance of plant

- Integrated Asset Performance Management
- Asset Inspection Solutions
- Digital Applications

TPS ... gas, power and decarbonization technology

Providing supercritical equipment to the LNG, Upstream, CCUS & Hydrogen sectors



Drivers and expanders

- Aero-derivative Gas Turbines
- Heavy Duty Gas Turbines
- NovalT Gas Turbines
- NovalT Hydrogen Turbine
- API Steam Turbines
- Hot Gas and Turbo Expanders



Modular solutions

- Small scale LNG
- Power Generation
- Compression



Compressors, pumps & valves

- Centrifugal and Axial
- Integrated Compressor line
- Subsea Compression
- API Reciprocating
- Centrifugal Pumps
- Valves



Integrated solutions for CO2 reduction

- Waste Heat / Pressure Recovery
- Carbon Capture Technology
- Energy Storage



Aftermarket services

- Repairs & parts
- Field activities
- Certified renewed equipment
- Upgrades
- Long-term service agreements
- Advisory services
- Digital advanced services



Auxiliary equipment

- Air-cooled Heat Exchangers
- Control Systems
- Gear Solutions

End market
exposure: last 4-
year equipment
revenue splits













































2021 TPS revenues
45% equipment / 55% services

Baker Hughes

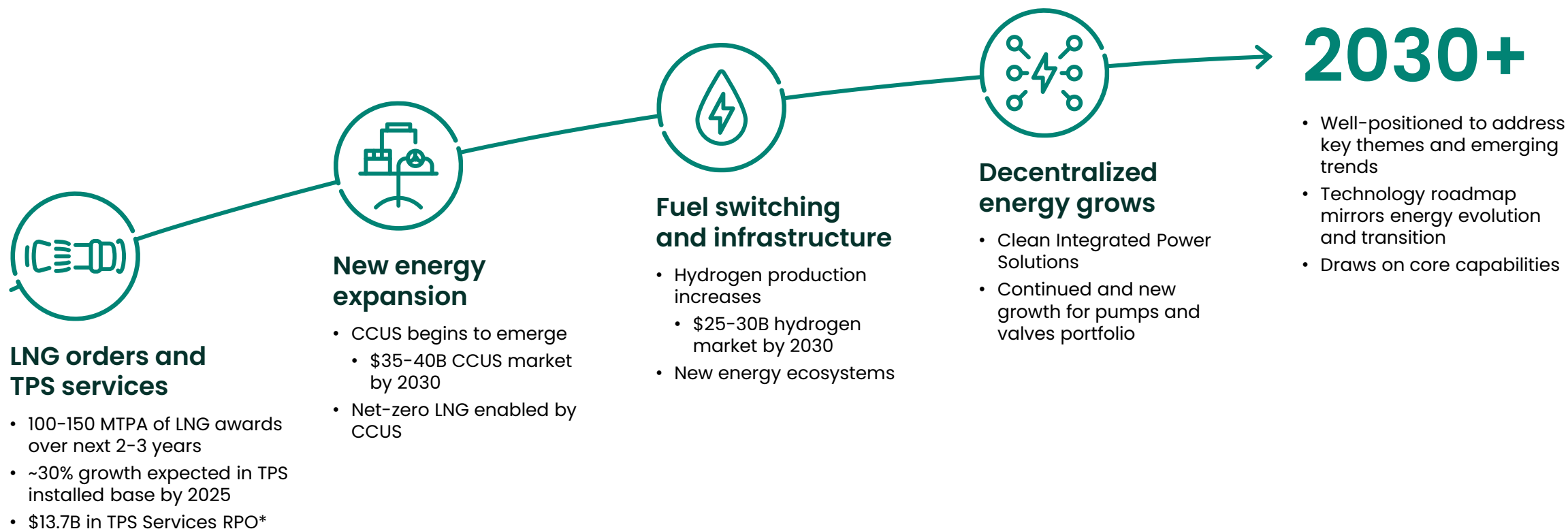
DS... connecting technologies to drive efficiency & reliability

Outcomes through intelligent, connected technologies to sense, monitor, control, and inspect

2021 revenue splits	 Bently Nevada <small>a Baker Hughes business</small> Asset conditioning monitoring software, hardware, and services	 Nexus Controls <small>a Baker Hughes business</small> Secure and scalable system controls hardware and software, cybersecurity, and services	 Waygate Technologies <small>a Baker Hughes business</small> Premium non-destructive testing hardware, software, and services	 Panametrics <small>a Baker Hughes business</small> Flow measurement and analysis for moisture, oxygen, liquid, and gas	 Reuter-Stokes <small>a Baker Hughes business</small> Nuclear instrumentation, environmental and radiation monitoring technologies	 Druck <small>a Baker Hughes business</small> Industrial and flight qualified pressure sensors, test, and calibration instrumentation, software and services.	Process & Pipeline Services Pipeline integrity services & Pre-commissioning and maintenance services
	25%	15%	25%		15%		20%
	400,000+ Connected machines 6 million+ BN sensor monitoring points	11,000+ Successful customer projects 1,700+ Nexus OnCore™ Controls system customer site installations	World's #1 provider of CT inspection technology	40 Years experience in flare instrumentation	350,000+ Advanced technology detectors in service	5 million+ Sensors sold	1 million+ Kilometers of pipeline inspected worldwide
	Industries						
	 Oil and gas  Power generation  Manufacturing  Process industries	 Power generation  Oil and gas  Automotive  Manufacturing  Industrial  Electronics  Process industries  Additive manufacturing	 Aviation  Electronics  Additive manufacturing  Oil and gas  Power generation  Automotive	 Oil and gas  Power generation  Nuclear  Coal	 Oil and gas  Nuclear  Industrial  Manufacturing  Environmental	 Aerospace  Power generation  Industrial  Automotive  Oil and gas  Hydrology & Meteorology  Manufacturing  Electronics	 Oil and gas

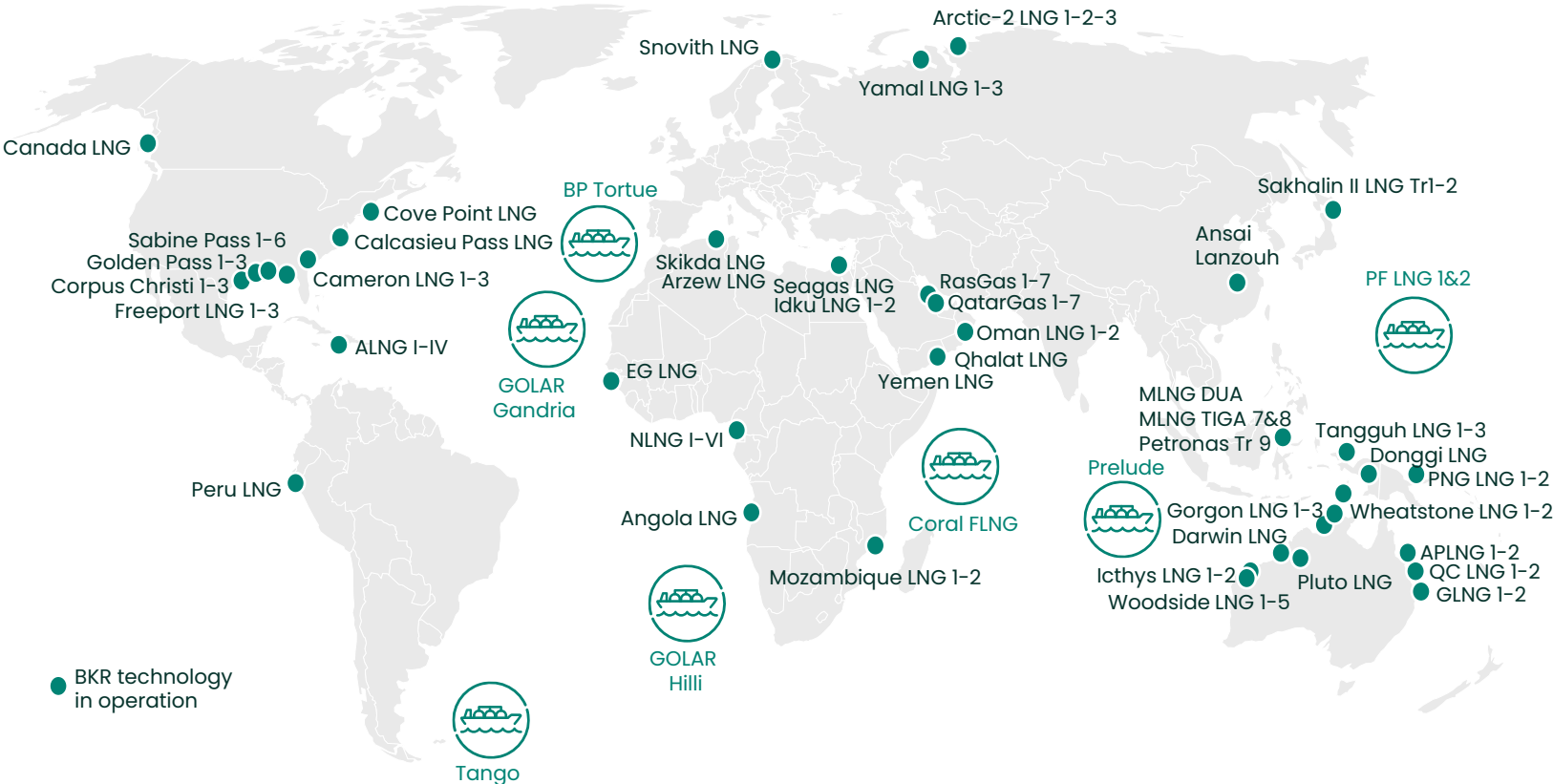
IET... growth driven by energy transition

- Compelling growth profile driven by range of energy transition initiatives
- Multiple areas could drive extended growth cycles over next 5-10 years and beyond



LNG market leader

30+ years serving customers with innovative turbo-compression technologies and solutions



From the desert to the rainforest, from the arctic to protected natural areas, we have successfully executed LNG projects in the most extreme environments and challenging conditions – **Baker Hughes always on the frontline in major LNG industry challenges.**

~420

MTPA out of 460 MTPA global installed LNG capacity relies on Baker Hughes turbomachinery

~145

MTPA of LNG orders booked since 2017 – market leading position maintained

~60

LNG plants with BH technology in operation or under construction

MOST

Referenced OEM for large centrifugal compressors and gas turbines on main refrigerants

ALL

Consolidated operational experience in every LNG process and configuration with all types of prime-mover technologies

PROCESSES

~1,000

Units under Global Service Agreement

~1,000

Units under RM&D provide valuable feedback for improving maintenance and availability

LNG sector set for another wave of FIDs

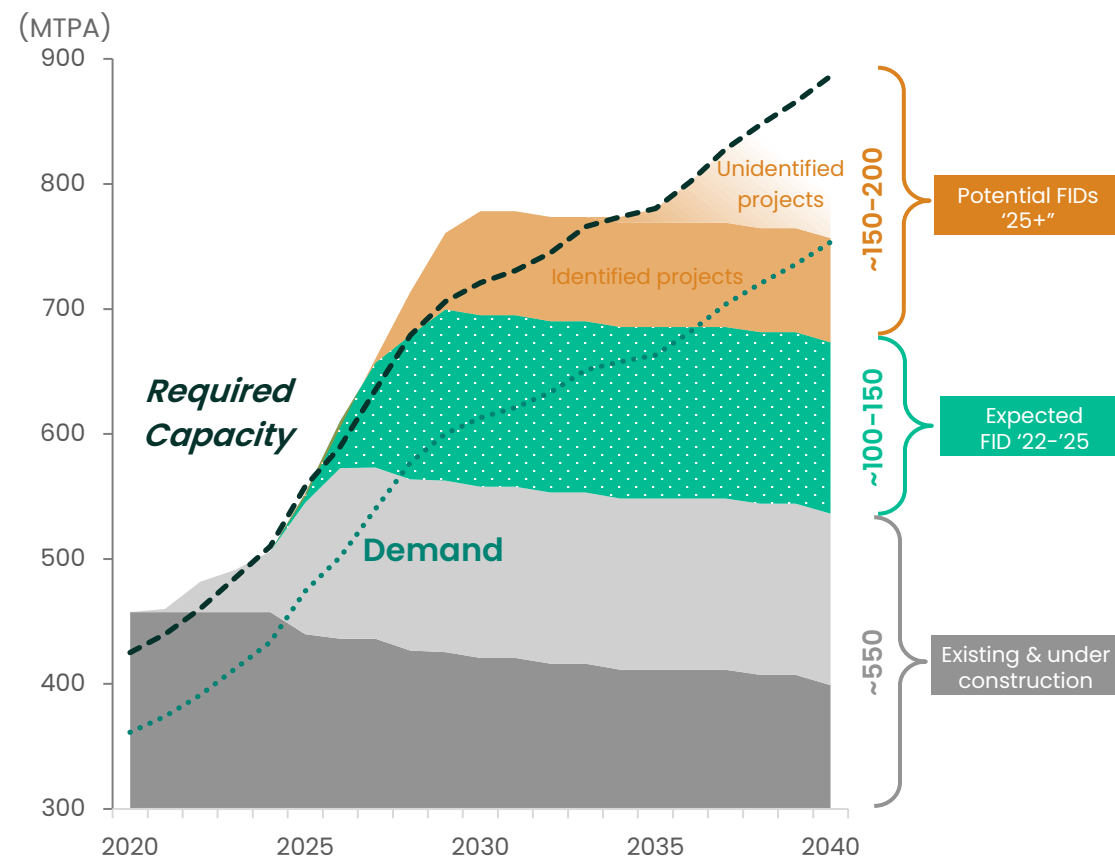
Transition fuel poised for structural growth as the world decarbonizes

Gas fundamentals, particularly in Europe & Asia have tightened significantly

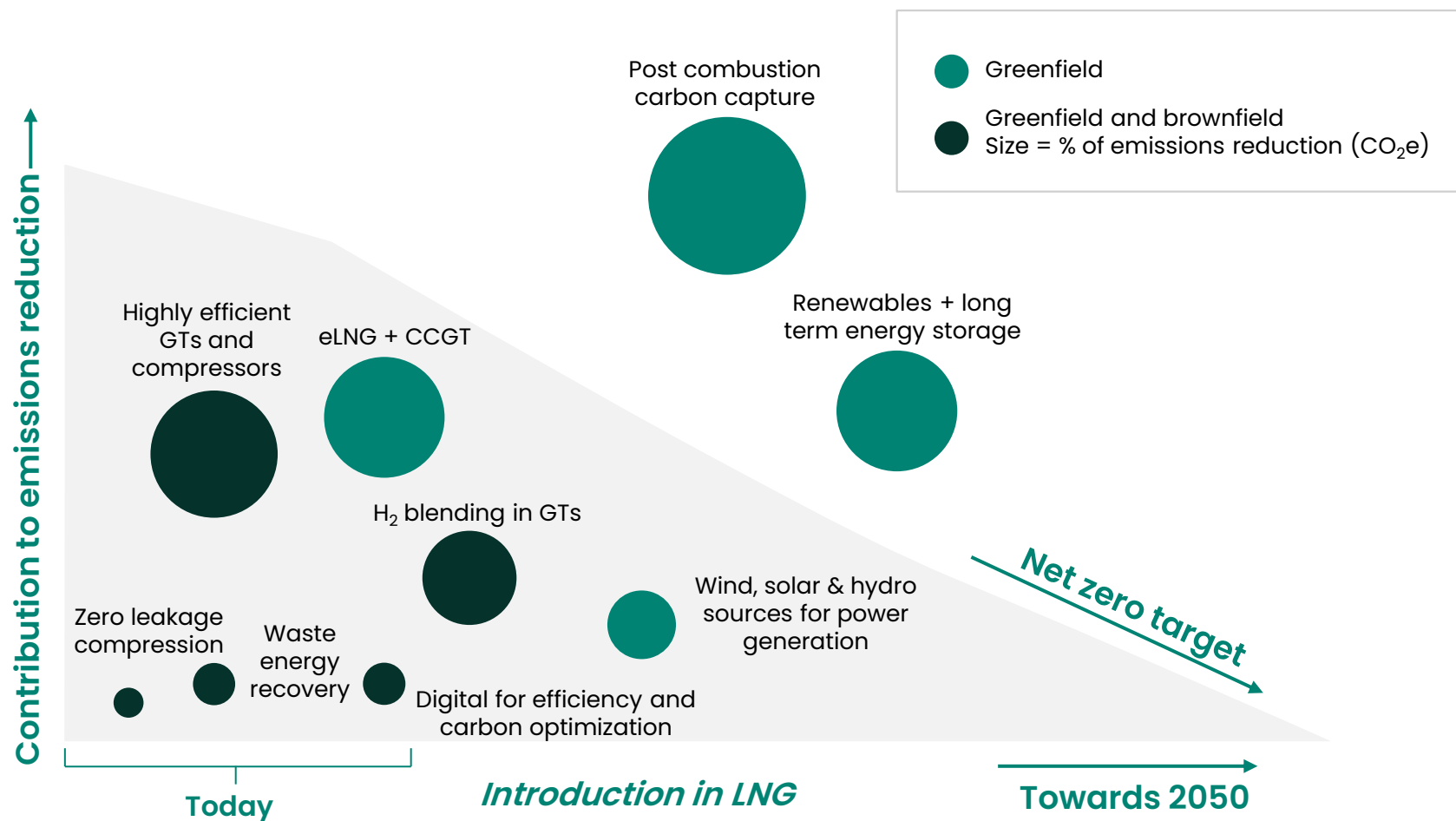
Rising demand met by a number of potentially-intensifying individual supply issues

- Current backdrop supporting new wave of LNG project sanctions
- 100 – 150 MTPA of LNG FIDs over the next 2–3 years
- Significant increase in long-term contracting activity ... helping projects secure funding and progress to FID
- Broader acceptance of gas' role as bridge and destination fuel within the energy transition
- Global liquefaction capacity expected to almost double by 2040

Liquefaction capacity: supply/demand gap¹



Low carbon LNG – the new imperative



Note: Emission reduction estimated for a 10 MTPA plant with 1.5% CO₂ in the feed gas, using a baseline configuration with heavy duty gas turbines in simple for both compressor drive and power generation

Always on the frontline in major LNG industry challenges

BKR technology solutions:

- Highly efficient gas turbines and compressors
- H₂ blending for brownfield & greenfield
- Modular LNG – faster, more flexible, & lower emission
- eLNG with combined cycles
- Reduced venting / flaring
- Zero methane leakage
- e-drive solutions referenced up to 75 MW
- Hybrid power solutions
- CCUS solutions for LNG

Climate technology solutions

Enabled by growth in digital technology offerings

Carbon Capture Utilization & Storage



- Consultation & feasibility
- CO₂ capture & liquefaction
- Compression & transportation
- Subsurface storage
- Integrity and monitoring

Hydrogen



- Turbomachinery provider across entire value chain
- Hydrogen-fueled gas turbines
- Wide range of hydrogen compression solutions
- Integration capabilities for optimized design and operations

Clean Integrated Power Solutions



- Clean power generation and energy efficient solutions for decentralized and industrial applications
- Digitally augmented low-to no carbon-only portfolio

Emissions Management

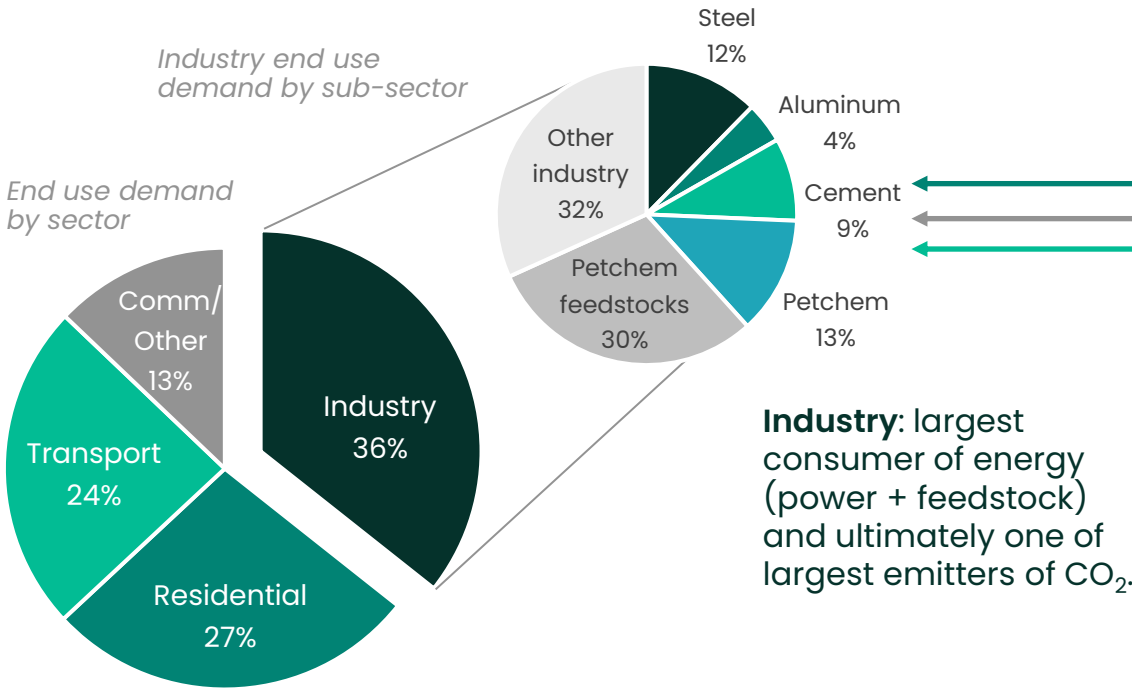


- Aerial and land-based emissions monitoring
- Real-time analytics
- Equipment upgrades and operational process efficiency

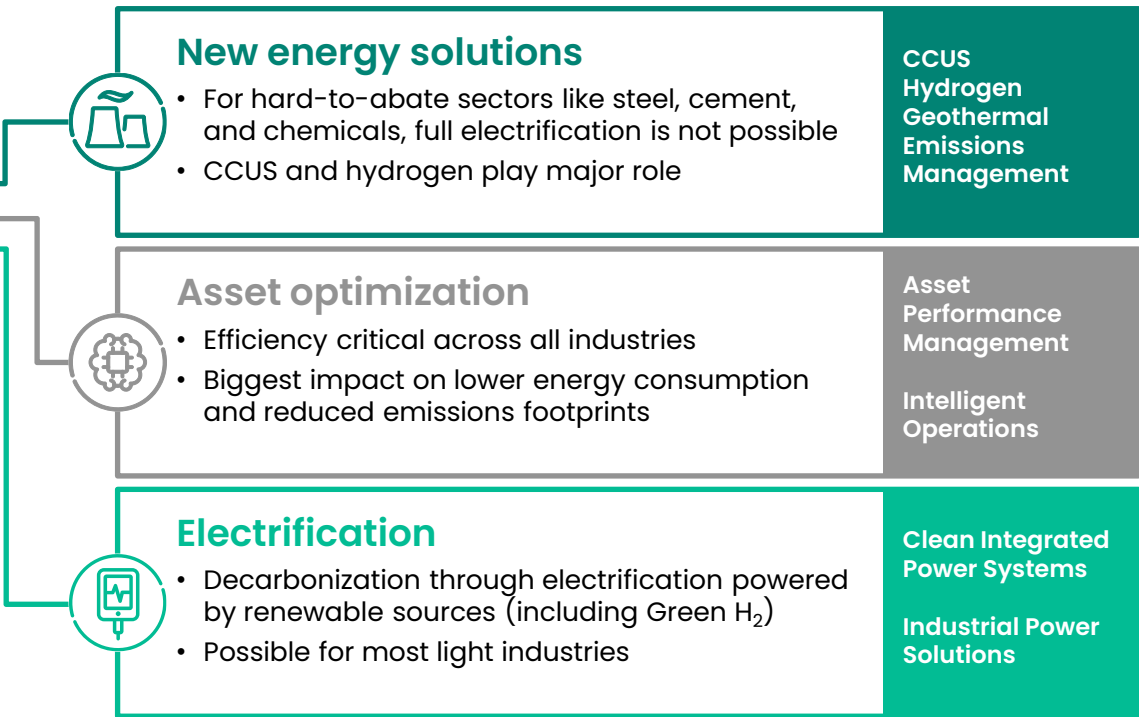
CTS ... Working to decarbonize the industrial sector

Reducing industrial energy consumption and emissions through electrification, asset optimization, fuel switching & abatement

Industry ... largest consumer of energy



Baker Hughes enables



Recent energy transition investment & partnerships

Carbon capture, utilization, and storage



Acquired in Nov 2020



Exclusive license for mixed-salt capture
Mar 2021



Bio-methanation & synthetic natural gas technology investment
Jun 2021



Industrial process equipment and technologies to eliminate GHG emissions
Feb 2022

Hydrogen



Methane pyrolysis technology to produce turquoise H2
Nov 2021



Early-stage hydrogen technologies
Dec 2021



Polaris carbon storage project in Norway
Mar 2021



CCS hub for Norwegian Industrial Cluster
Jun 2021



Hydrogen compression and turbines for multiple projects
Jun 2021



Hydrogen infrastructure investment platform Anchor Investor
Apr 2021



Global partnership for lower carbon hydrogen solutions for LNG
Feb 2021

Clean integrated power solutions



Clean integrated power and hydrogen solutions
May 2021

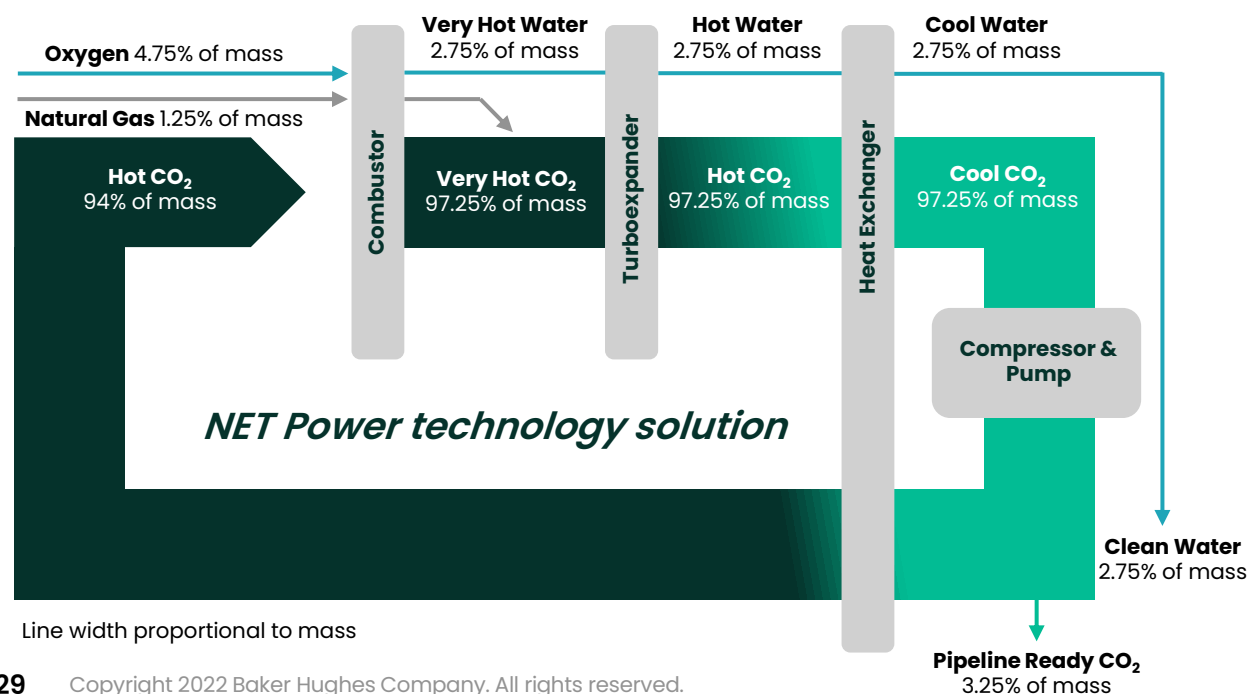


Technology development & global deployment of zero-emission power plants
Feb 2022

NETPOWER partnership overview

Company overview

- **Gas-to-power technology with carbon capture:** operates as a licensor; revenues based on fees from EPC/ end users
- **Partners & shareholders:** McDermott, Constellation, Oxy Low Carbon Ventures, and 8 Rivers Capital
- **Key segments:** clean and reliable energy generation for industrial and oil & gas industries



Key Technology

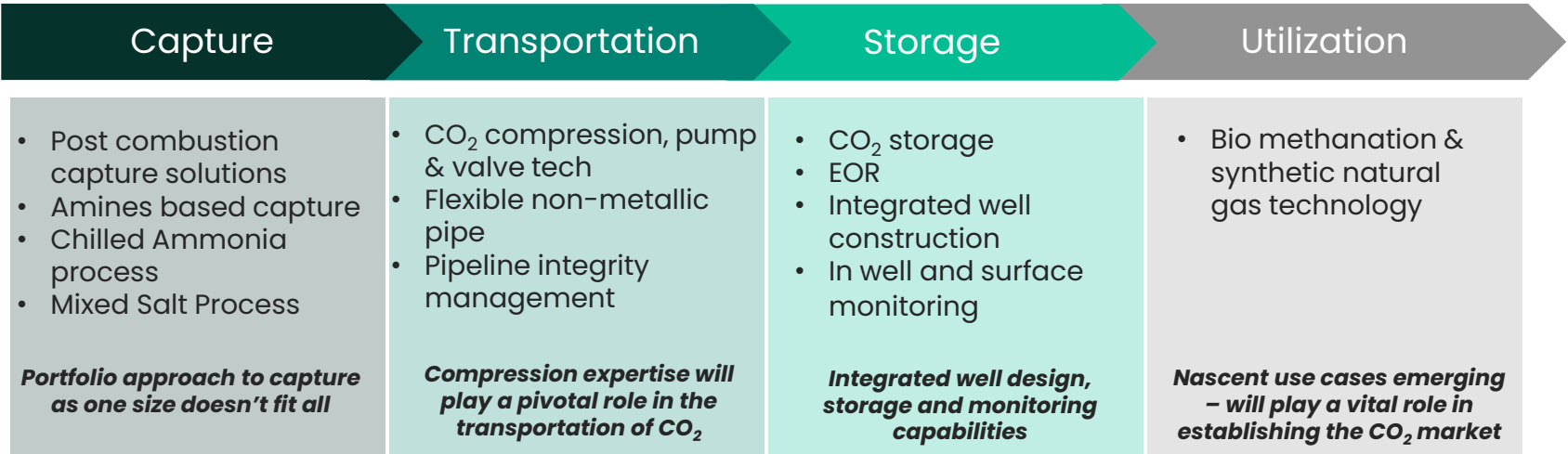
- Proprietary process to produce emission-free and low-cost electric power
- Uses natural gas and oxygen to fuel a supercritical CO₂ cycle that generates electricity, while also capturing CO₂
- Enables clean power plants to operate with high efficiency and produce only electricity, water, and pipeline or sequestration-ready CO₂ that is permanently locked away from atmosphere

Strategic Rationale

- Baker Hughes will take a minority stake in NET Power and will also assume two seats on NET Power's Board of Directors
- Applying Baker Hughes' technology capabilities to develop supercritical CO₂ turboexpanders that is used to generate power (working in a manner comparable to a turbine) and other critical pumping and compression technology for NET Power plants
- Baker Hughes will also bring its system integration and process knowledge experience to the partnership in support of accelerating market deployment
- Partnership drives opportunities for Baker Hughes Clean Integrated Power Solutions

BKR plays across the CCUS value chain

Capable of offering end-to-end carbon capture and storage solutions



Technology Investments



Modular Carbon Capture



Mixed Salt Capture

Technology Investments

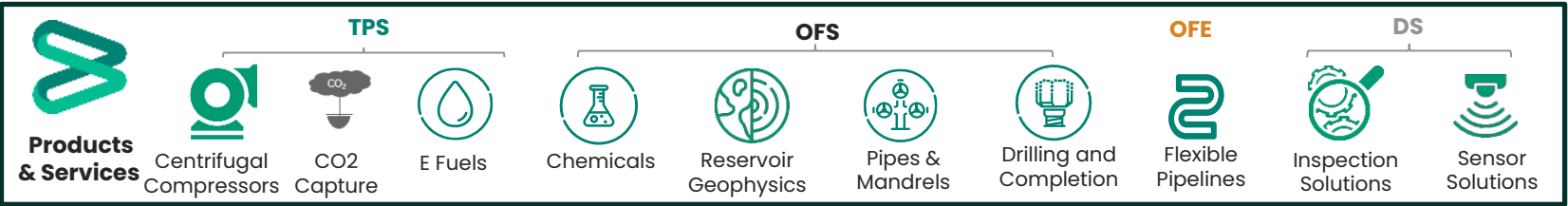


Industrial process equipment

Technology Investments



Bio-methanation and SNG* technology



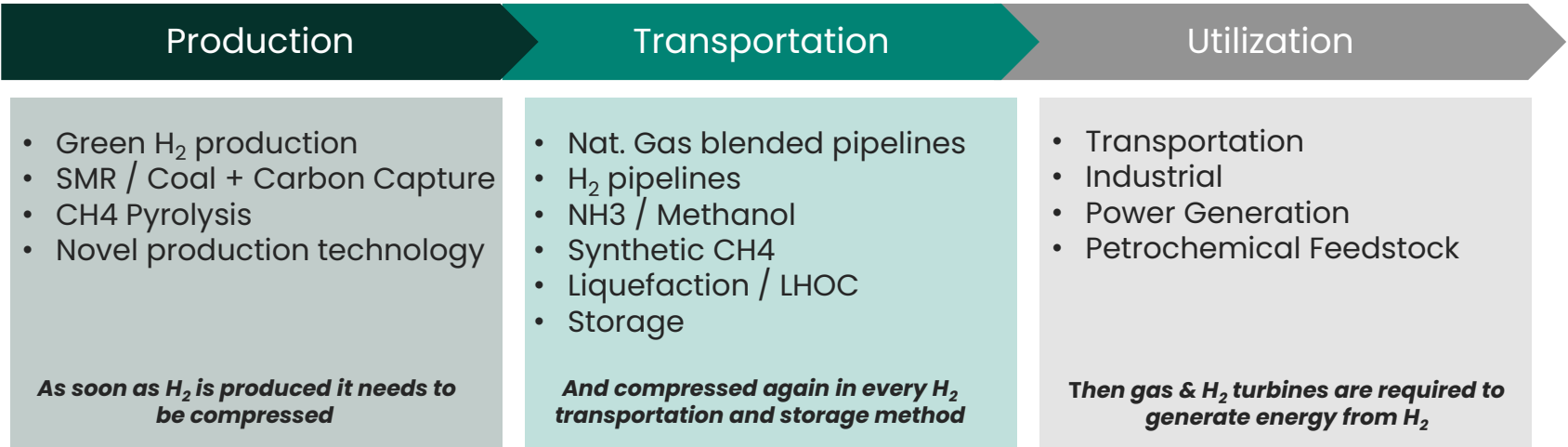
Experienced in capturing, compressing and storing CO₂

Actively building out a portfolio of capture technologies

Involved in ~30 CCUS pilot projects globally

BKR plays across the H₂ value chain

BKR compressors and turbines will play a vital role in unlocking the Hydrogen Economy



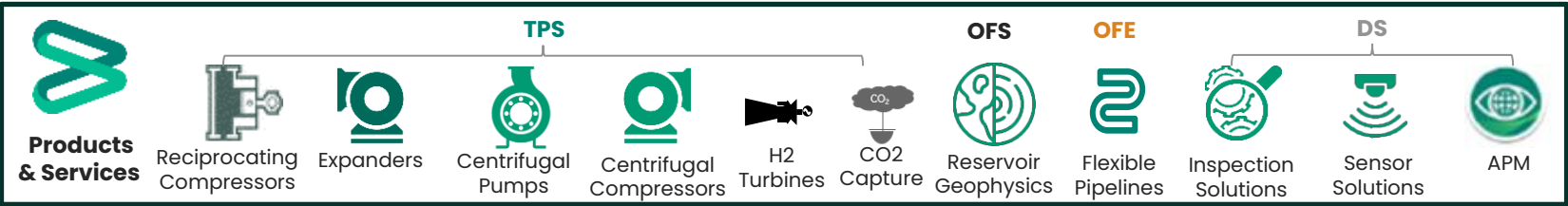
Almost 60 years of experience working with hydrogen

Extensive H₂ experience:
+2,000 compressors
+70 GTs

Ability to work with renewable energy sources to provide grid support

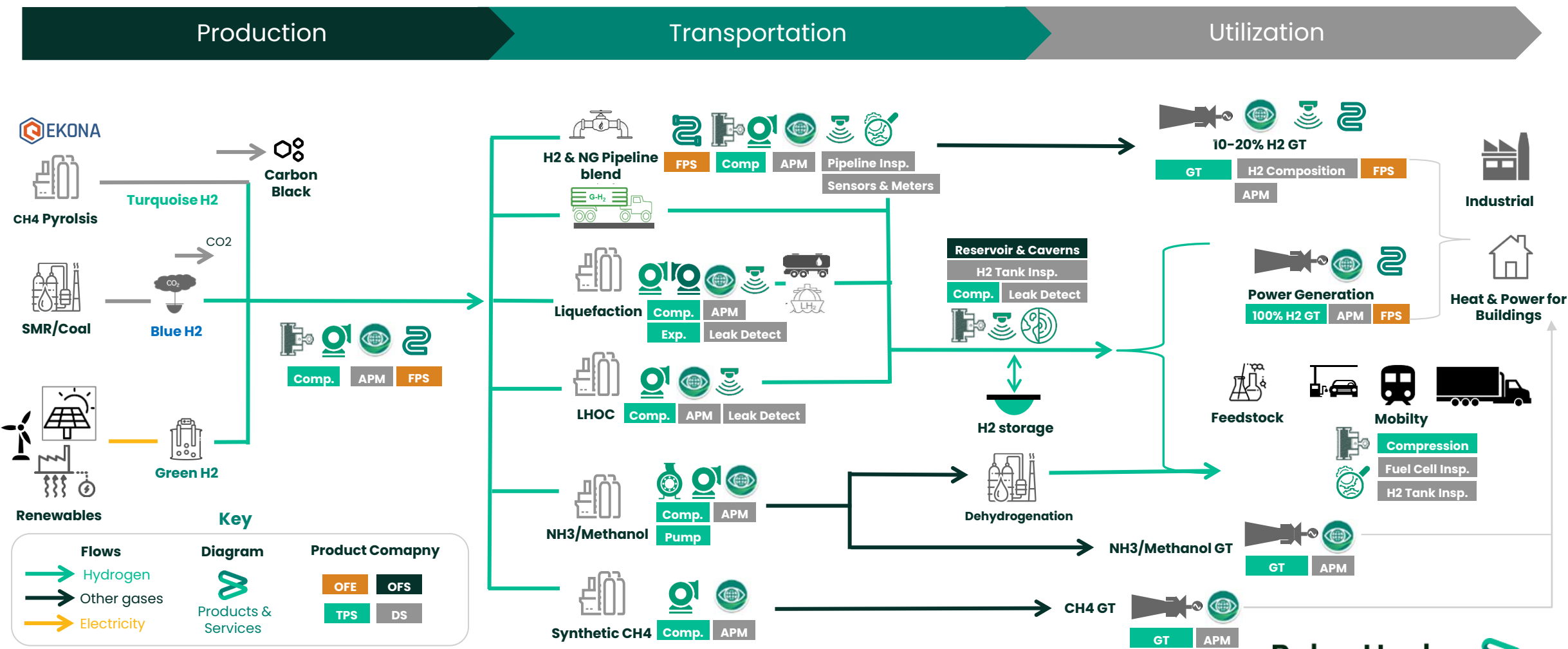
100% or blended H₂ fuel capabilities

Technology Investments









The Hydrogen Ecosystem

BKR compressors and turbines will play a vital role across all methods of production, transport & utilization



Industrial Asset Management (IAM)

Bringing together key digital, software and hardware capabilities across the company

Condition Monitoring & Protection Solutions	Asset Strategy & Reliability Solutions	Asset Health & Analytic Solutions	Digital Applications	Asset Inspection Solutions
 Bently Nevada <small>a Baker Hughes business</small>	 ARMS <small>RELIABILITY</small>	 AUGURY	 BakerHughesC3.ai	 Waygate Technologies <small>a Baker Hughes business</small>  Baker Hughes <small>Process & Pipeline Services</small>
<ul style="list-style-type: none">• 60+ yrs of Bently Nevada condition monitoring• System 1 installed base• Cloud-enabled integrated APM software platform• Asset / equipment cybersecurity	<ul style="list-style-type: none">• Acquisition of ARMS Reliability• Combining maintenance, performance & asset strategies	<ul style="list-style-type: none">• Investment & multi-year commercial alliance with Augury• Connected asset management solution for energy & heavy industrials• Broad Balance of Plant solutions	<ul style="list-style-type: none">• JV formed in 2019• Build, deploy and operate enterprise AI applications within the oil & gas and industrial sectors	<ul style="list-style-type: none">• Non-destructive inspection for energy & industrial infrastructure• Pipeline inspection solutions• Advanced robotic inspections• Computer vision & image ingestion software



Increased performance



Improved focus & ROI



Sustainability Gains



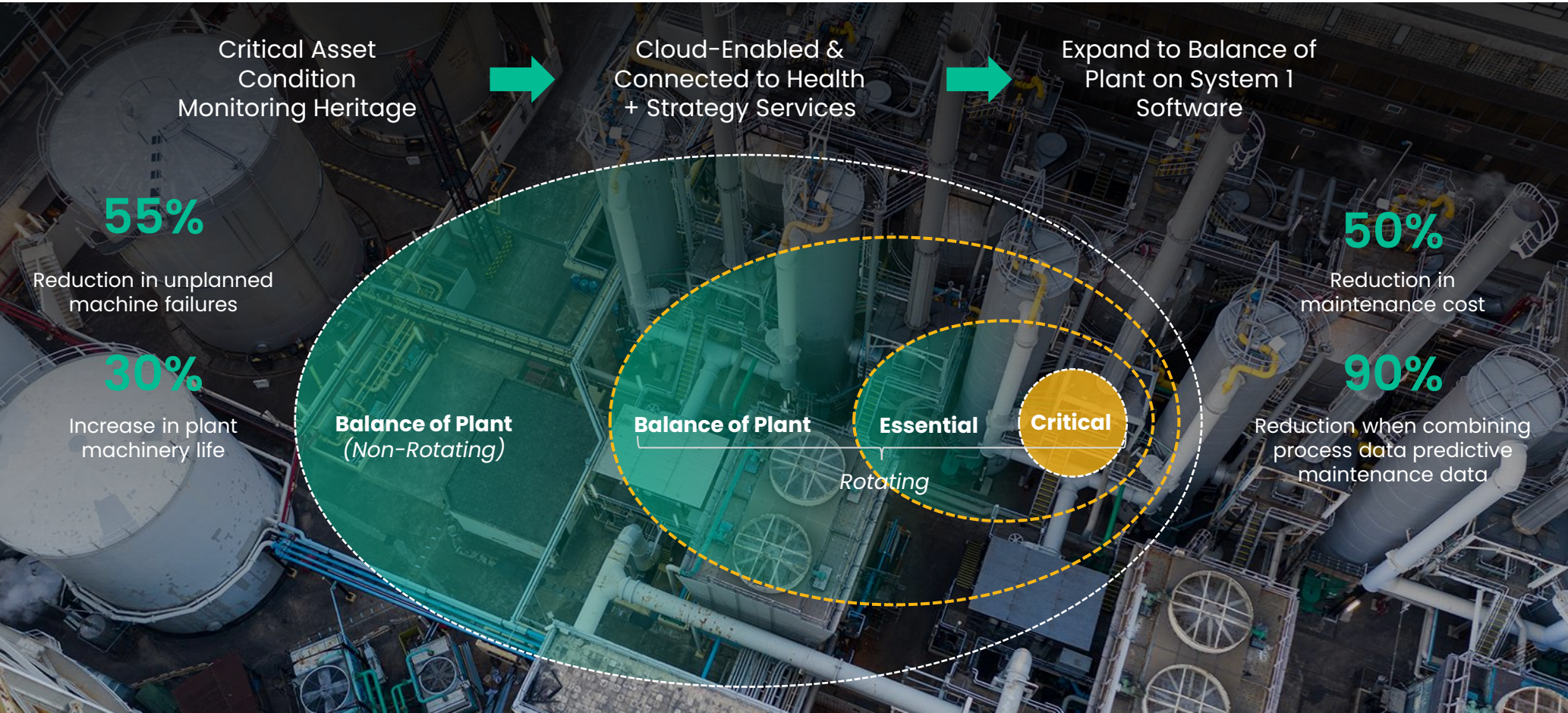
Informed priorities



Accelerated with AI

Scaling Industrial Asset Management

Integrated APM drives differentiation with holistic asset expertise



O&G Upstream



O&G Mid, Down, & Chemicals



Pulp & Paper



Metals



Mining



Renewable



Thermal Power

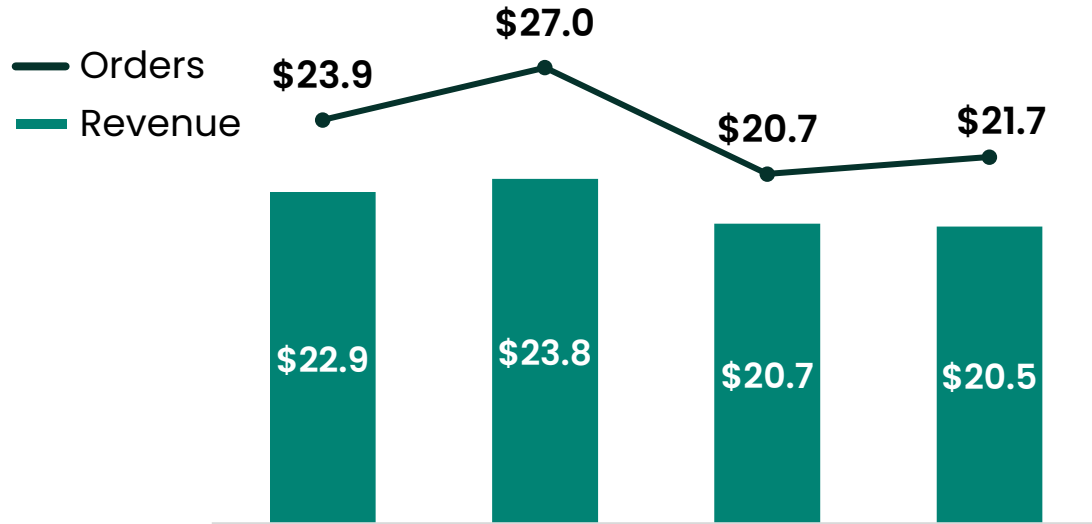


Aero & Auto

Financial Overview

Strong financial execution

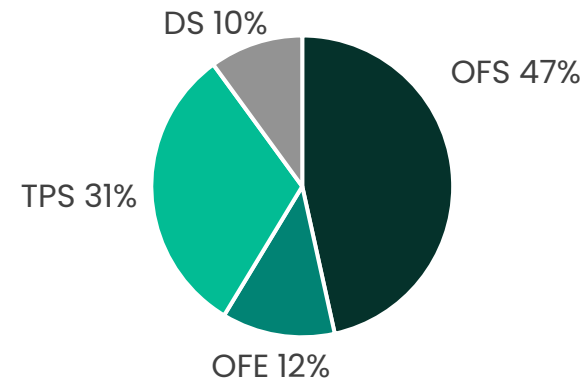
Financials (\$ in billions)



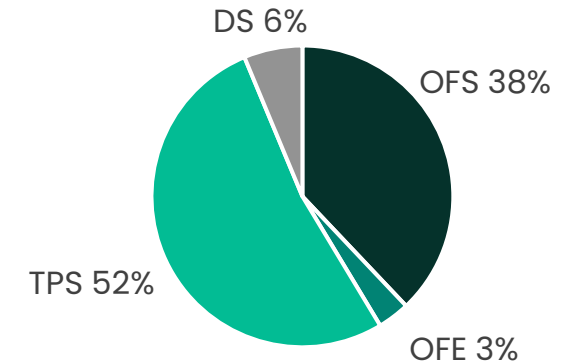
	2018	2019	2020	2021
Adj. Op Income (non-GAAP)	\$1.4	\$1.6	\$1.0	\$1.6
Adj. Op Inc. %	6.1%	6.7%	5.0%	7.7%
D&A	\$1.5	\$1.4	\$1.3	\$1.1
Adj. EBITDA (non-GAAP)	\$2.9	\$3.0	\$2.4	\$2.7
Adj. EBITDA %	12.6%	12.7%	11.4%	13.1%
Free Cash Flow	\$1.2	\$1.2	\$0.5	\$1.8
FCF Conv. %	43%	38%	22%	68%

Key highlights

2021 Revenue



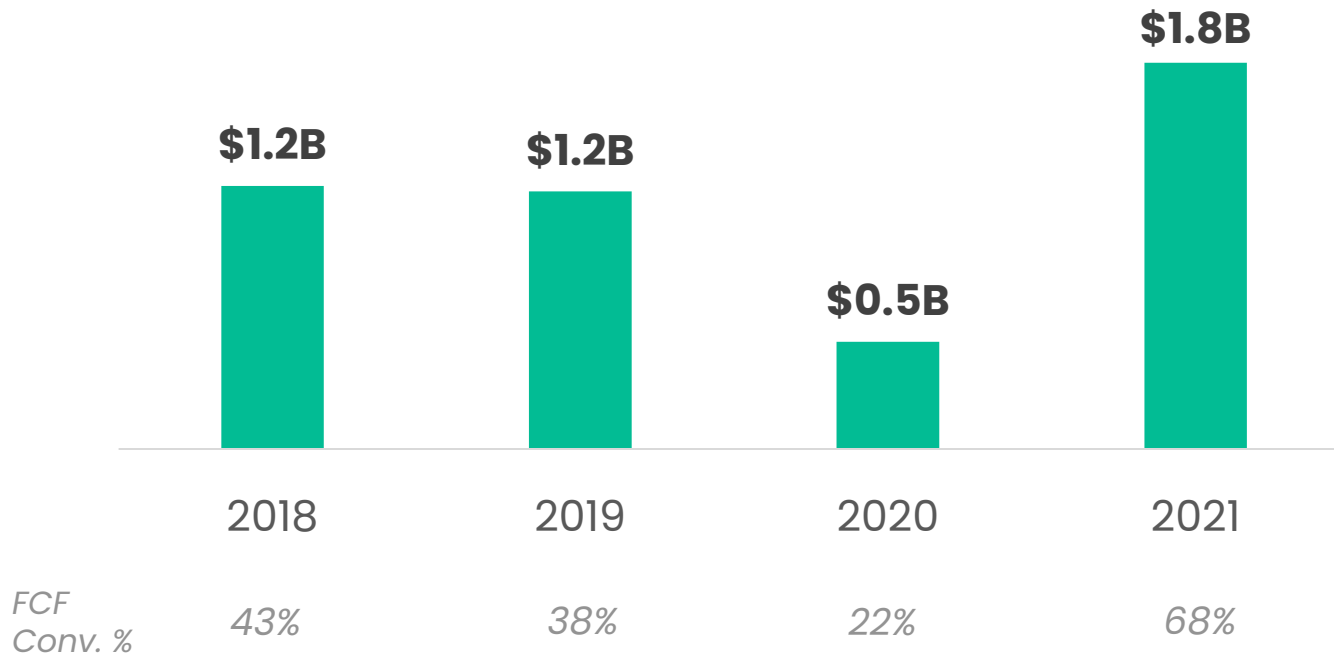
2021 Segment operating Income



- 22% US; 78% International revenue in 2021
- \$23.6B RPO* – \$8.2B Equipment RPO, \$15.3B Services RPO
- Generated \$1,832M of free cash flow despite \$175M of cash restructuring and separation payments in 2021

Continued emphasis on free cash flow

Delivering on FCF potential



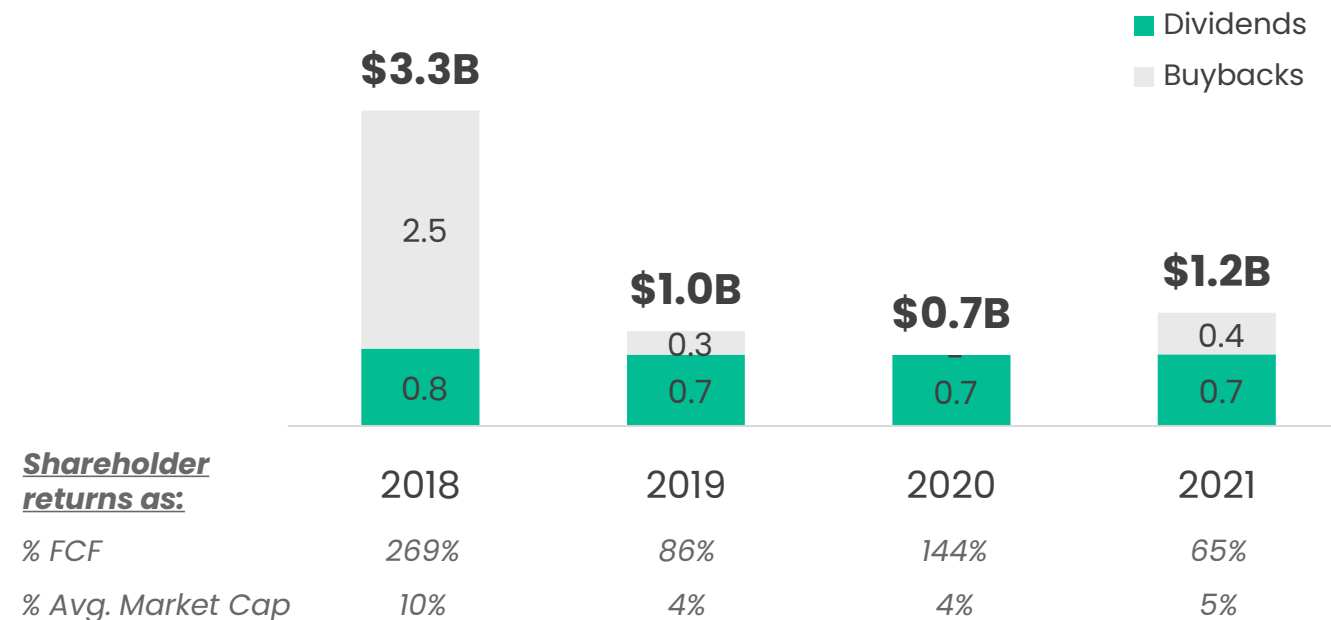
**Strong cash flow ... disciplined capital
allocation ... focused on returns**

Taking action to drive financial returns

- Continued focus on costs and productivity improvements
- Maintaining pricing discipline
- 2.6% Net Capex % of revenue
- Focused on maintaining investment grade rating
- ~\$1B inorganic investments funded through ~\$1B of disposals proceeds

Returning capital to shareholders

Peer leading capital returns



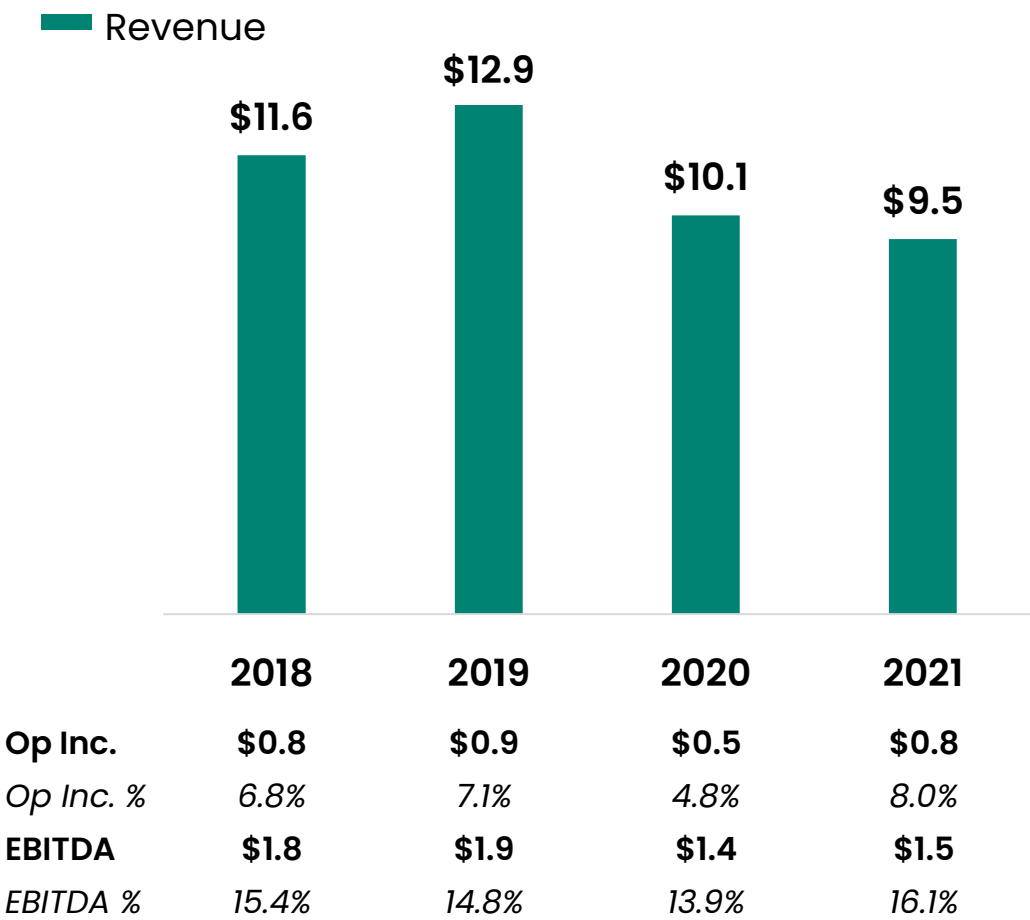
Over \$6B of capital returned to shareholders since 2018

Taking action to return capital to shareholders

- Have returned over 100% of free cash flow to shareholders since 2018
- After maintaining dividend in 2020, announced \$2B share purchase authorization in July 2021
- Will continue to prioritize aggressively returning cash to shareholders while also investing in growth opportunities

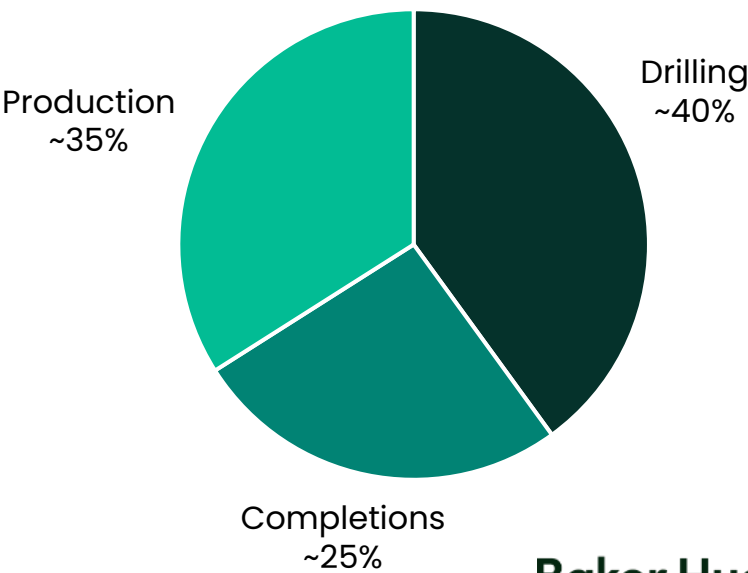
Oilfield Services

Financials (\$ in billions)



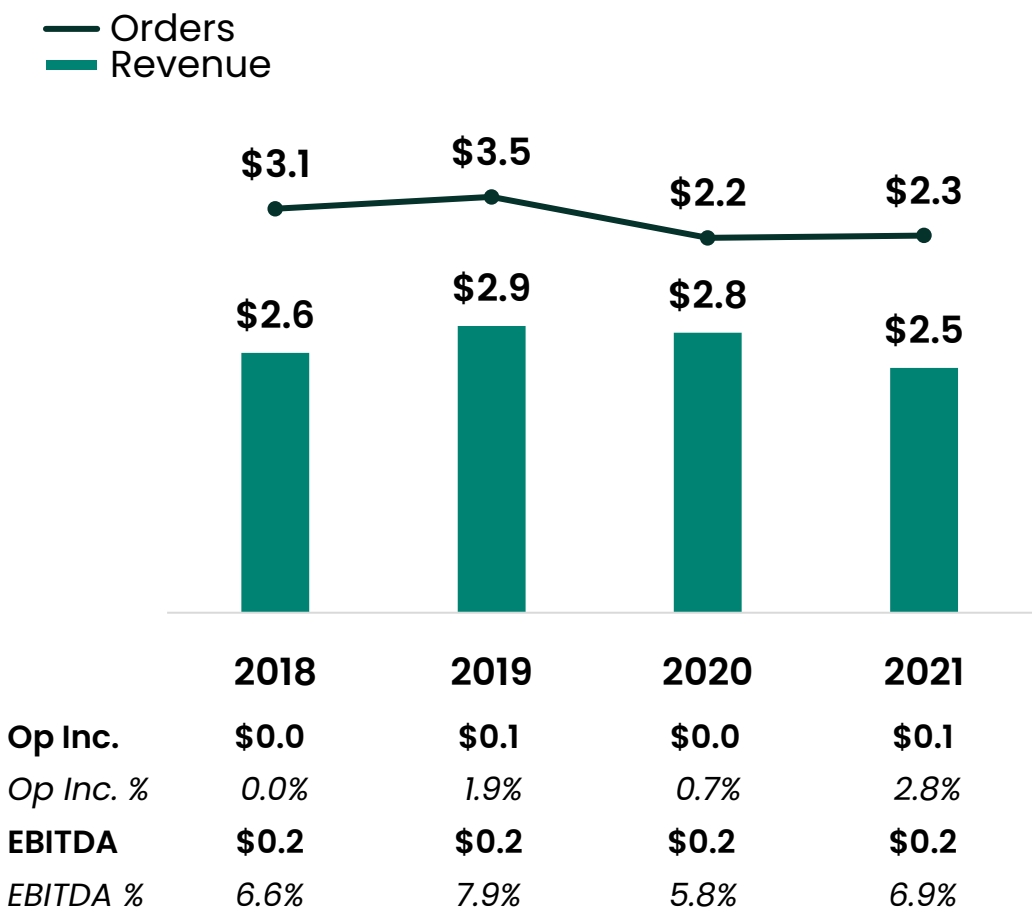
Business highlights

- ~100-year legacy, strong technology
- Core strengths around drilling services, artificial lift, chemicals, and select high-end completion tools
- ~30% North America / 70% International revenues in 2021
- Differentiated NAM portfolio ... ~58% revenues production related
- ~35% production oriented ... Artificial Lift and Chemicals



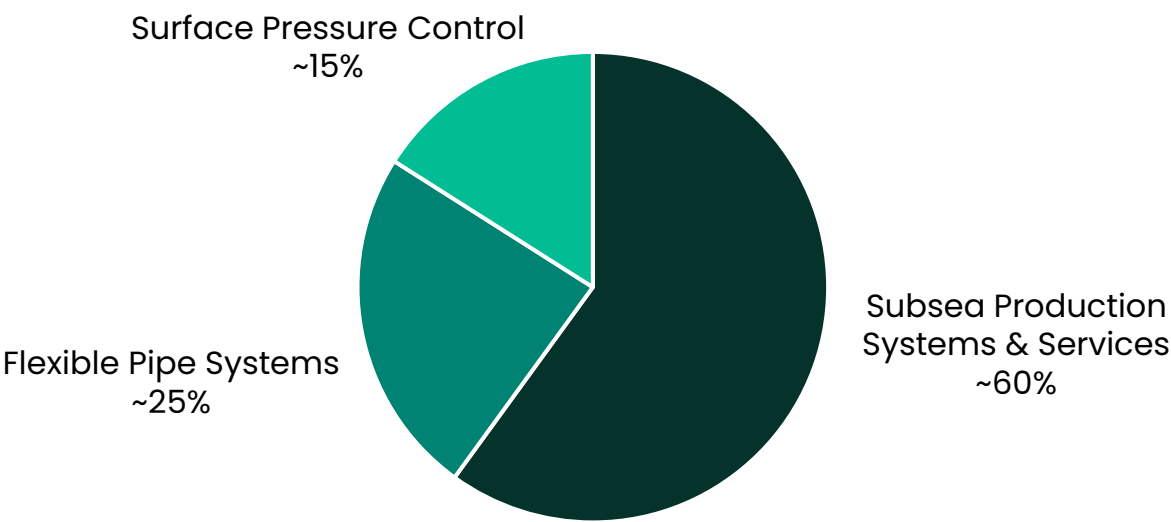
Oilfield Equipment

Financials (\$ in billions)



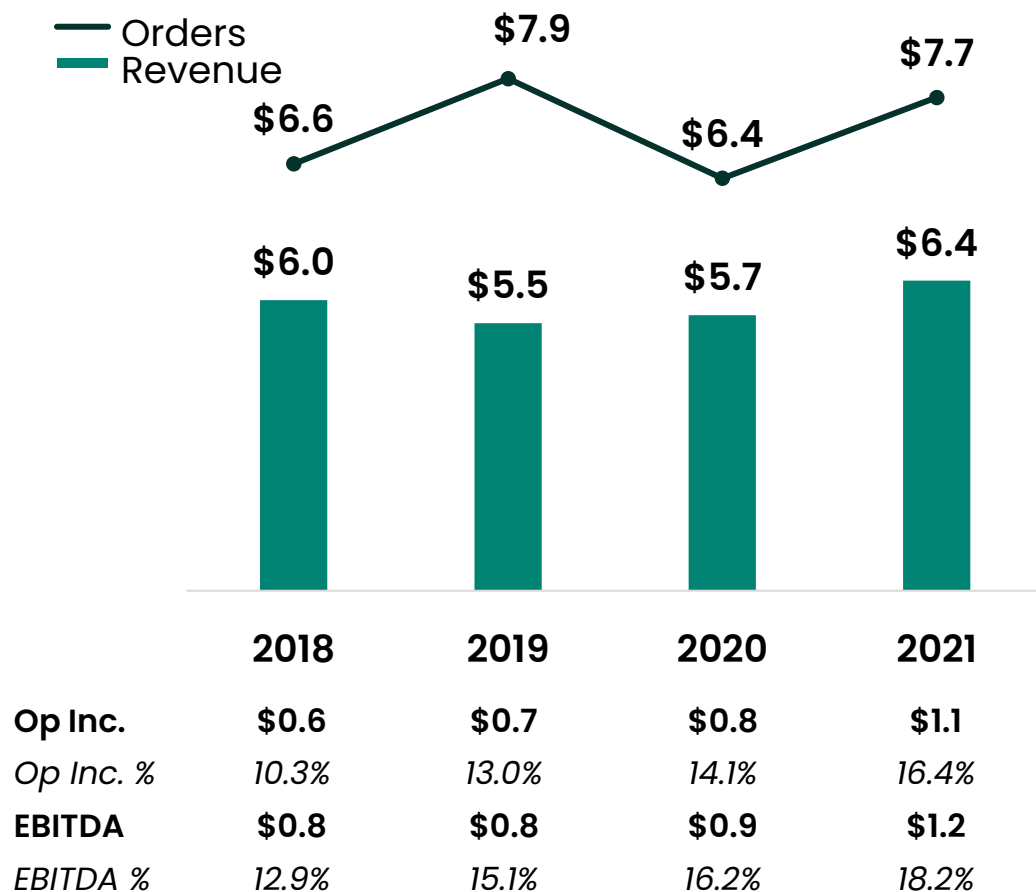
Business highlights

- Leading subsea production systems & flexible pipes
- Collaborative partnerships & new models
- Expanding use of non-metallic flexibles
- Last 4-year revenue split:



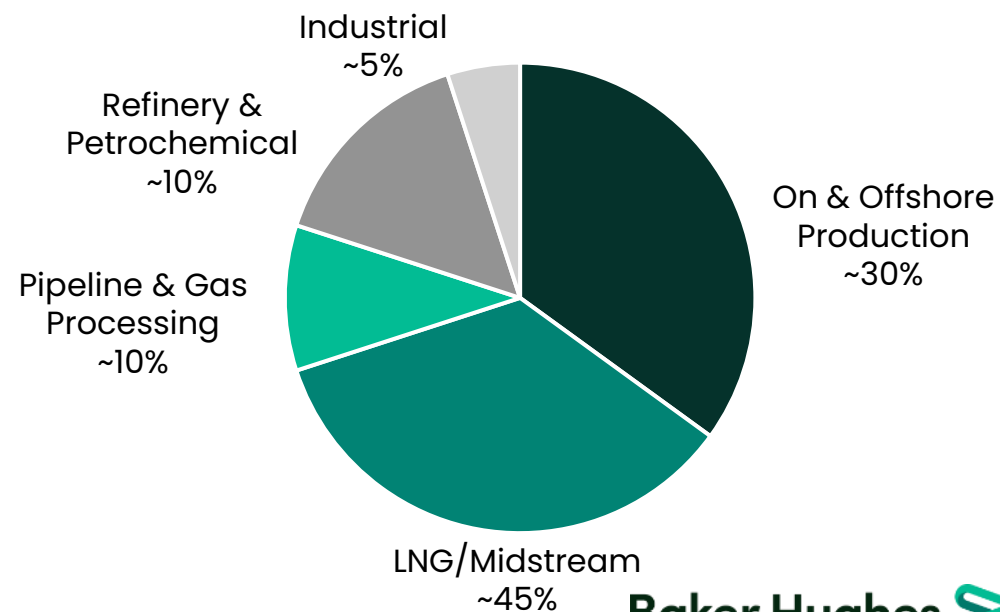
Turbomachinery & Process Solutions

Financials (\$ in billions)



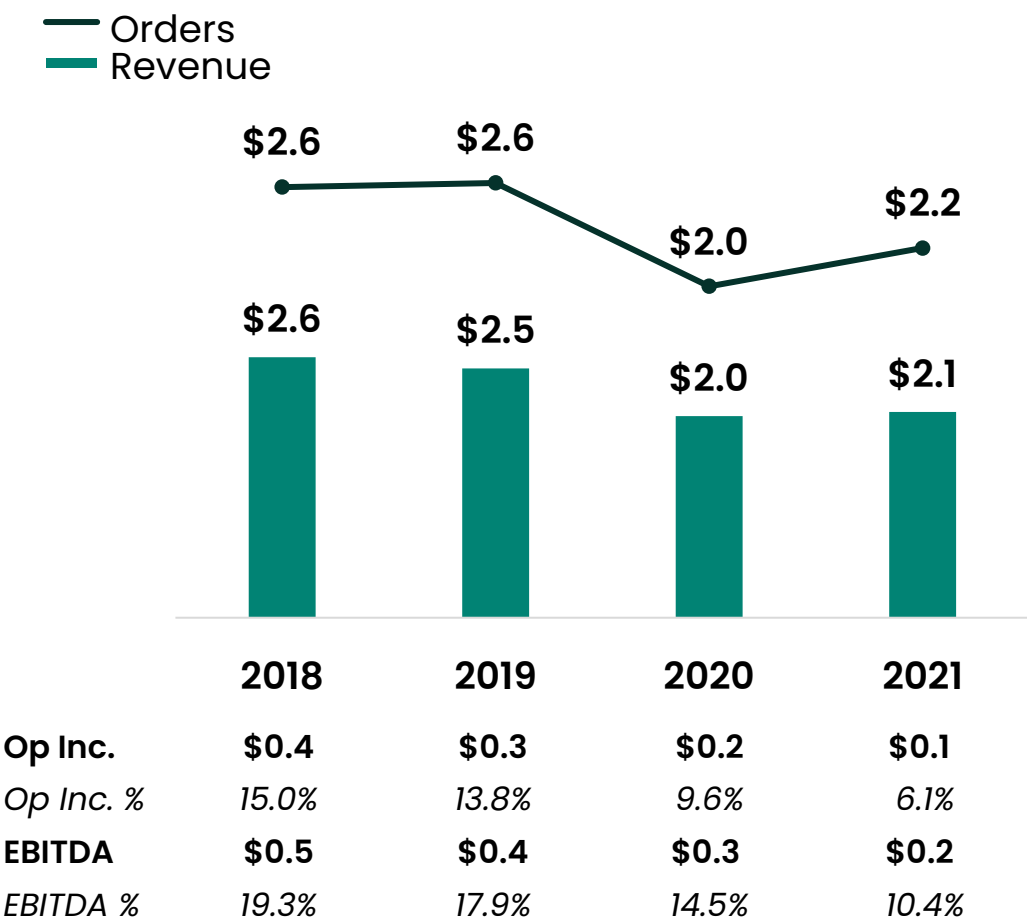
Business highlights

- Technology leader in LNG & upstream production
- Proven track record in the most challenging projects
- Significant installed base ... \$13.7B service backlog* (RPO)
- ~420 MTPA of global LNG capacity driven by TPS technology
- 45% Equipment / 55% After-market Services revenue in 2021
- Last 4-year equipment revenue split:



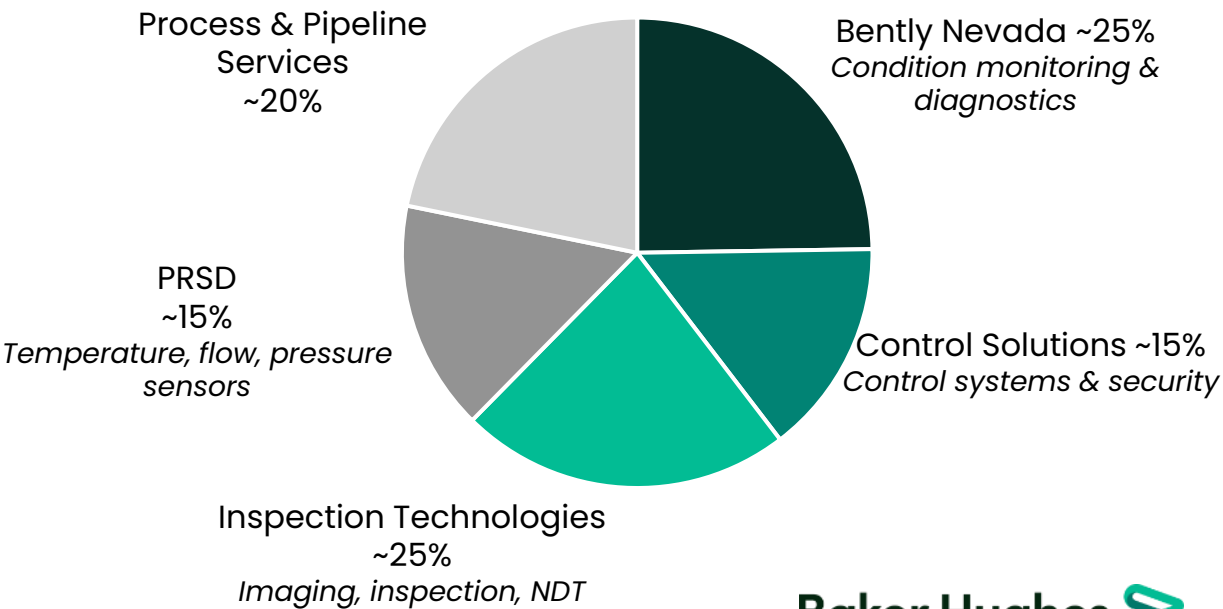
Digital Solutions

Financials (\$ in billions)



Business highlights

- Market leader in condition monitoring for natural gas and wind turbines
- Best in class measurement & sensing technology
- Leader in critical inspection technology
- 2021 revenue split:



Planet, People, Principles

Our Commitment to ESG

At Baker Hughes we are committed to sustainability

Led by our purpose of making energy cleaner, safer, and more efficient for people and the planet

Driving carbon footprint reduction

15%

Reduction in Baker Hughes carbon emissions from 2019 baseline

- Investing in low carbon energy technologies enabling customer's emissions reduction
- Committed to achieving net zero operational emissions by 2050 and launched a Net-zero Roadmap on the key decarbonization levers.
- Expanded Scope 3 emissions reporting

Committed to diversity, equity and inclusion



Enacting new programs to promote inclusion and diversity

- Activated leadership accelerator and training programs
- 5,789 members of eight global employee resource groups to promote networking and mentorship

Health, safety & wellness



Providing a safe and healthy workplace for all

- Deploying remote operations, services, and testing to help our customers adapt to the changing workplace
- Donating 50,000 3D printed protective and medical parts to meet shortfalls at hospitals

Ethics, compliance, and transparency



Improving external reporting & internal processes

- Launched an updated Code of Conduct and supplier responsibility guidelines
- Expanded sustainability reporting to GRI Core Standards, TCFD, and SASB frameworks.

Baker Hughes Corporate Responsibility framework



Planet

The dual challenge of energy & climate





People

Fostering diversity, equity, and inclusion





Principles

Doing the right thing, always



Baker Hughes ESG ratings



Awarded AA ESG
rating by MSCI



Awarded B
rating by CDP



100 Best Corporate
Citizens – Ranked
93rd



Awarded A ESG
rating by Refinitiv



2020 Award for
Goal Setting



Planet

At Baker Hughes, we are committed to reaching **net zero emissions** by 2050

Enhanced Reporting



Aligning to SASB, TCFD, GRI, and GHGP

In addition to aligning to new standards, this year, we debuted our **Net Zero roadmap**, which includes defining and operationalizing our efforts for the enterprise transformation, implementing comprehensive **sustainable supply-chain framework**, and continuing to innovate and advance our research and development of **low-carbon technology**

Water and Biodiversity

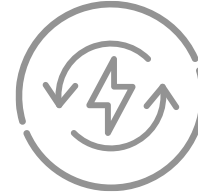


Improving our environmental footprint

We completed the evaluation of **water risk** across our global operations using the World Resources Institute (WRI) Aqueduct tool.

In addition, in our 2020 Corporate Responsibility report, we expand upon our commitment to **biodiversity**, including recognizing the UNESCO “No-Go” Commitment for Natural World Heritage Sites

GHG Baseline Reset



Resetting our GHG baseline

We reset our carbon emissions reduction base year from **2012 to 2019** to account for corporate changes, new acquisitions, and divestitures in accordance with the Greenhouse Gas Protocol.

In comparison to our new 2019 baseline, our 2020 emissions decreased **15%** and our electricity from renewables increased to **22%**

Expanded Scope 3



Accounting for upstream and downstream emissions

In 2020, we **expanded our Scope 3** reporting by reporting on emissions from the capital goods acquisition of property, plant, and equipment, an expanded view of international shipping across the Baker Hughes enterprise, waste generated from our operations, and a portion of the use of sold products



People

Innovative minds, engaged employees, and diverse perspectives are needed to **meet the world's pressing energy challenges**



Diversity, Equity & Inclusion

Enacting new programs to promote equity

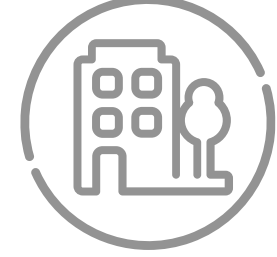
- In 2020, we empowered leaders to embed DEI into the **hiring process** using a new recruiting tool, RoleMapper. This tool is designed to develop **diverse and inclusive vacancy postings** that attract the widest possible pool of qualified and diverse talent
- In **2021, 19%** of our workforce, **18%** of senior leadership positions, and **33%** of our Board of Directors identify as women
- Specific to the U.S., **36%** of employees identify as people of color.
- **63%** of senior managers work outside the United States, in more than **80** countries in 2020



Workforce Development

Improving the employee experience for all

- In December 2020, we introduced our policy for formal **flexible work arrangements** in the U.S., allowing employees to agree with leadership on flextime, remote working, and a compressed workweek as priorities and responsibilities allowed
- In 2020, **6,155** employees completed leadership training courses
- In 2020, **5,789** employees enrolled in one or more of our 8 Employee Resource Groups, communities that come together around shared characteristics, interests, or experiences



Supporting Communities

Connecting globally, acting locally

- We launched a **new volunteer recognition program**, which allows employees to direct Baker Hughes Foundation grants to nonprofits in recognition of reaching volunteer milestones of 10 or more hours. More than 85 employees were awarded grants for outstanding volunteerism
- Employees spent **7,161 hours** volunteering their time and skills in 2020
- In 2020, through the Baker Hughes Foundation, we made in-kind and cash contributions of **\$119 million**



Principles

Doing the right thing, always, to protect our employees, customers, and the communities where we live and work



Ethics, Compliance, and Transparency

Improving external reporting & internal processes

- **53,370** employees trained in ethics and compliance in 2020



Health, Safety, and Environment

Providing a safe and healthy workplace for all

- Despite the pandemic, our Days Away from Work rate improved **8.3%** from 2019, and we reported **zero fatalities** for the second year in a row
- We achieved **204** Perfect HSE Days in 2021, a 2% increase from 2020
- We offer more than **250** unique HSE courses including foundational training required for all employees, workplace and job-specific training, and human-performance leadership training for managers
- HSE Management System aligns with the requirements of ISO 14001, the Environmental Management System standard; and ISO 9001, the Quality Management System standard



Partnerships

Enhancing the pace and scale of the global energy transition

- In 2020, we joined the **Hydrogen Council and the European Commission Clean Hydrogen Alliance**, where we are working with the private sector partners, nongovernmental organizations, and governments in support of the development of a hydrogen economy allowing both blue and green hydrogen growth to reduce emissions from difficult to abate sectors
- We worked with the **Keystone Policy Center**, a nonprofit organization, on the development of a Decarbonization Dialogue

Baker Hughes Board of Directors



- President & CEO of Baker Hughes since 2017
- Board member of Iveco Group N.V.

Lorenzo Simonelli
Chairman & CEO



- CEO of Anglo American plc from 2007 to 2013
- Board member of Glencore, Pembina Pipeline Cor, and Hitachi, LTD.
- Audit & Human Capital and Compensation committees

Cynthia B. Carroll



- Chief Transformation officer at Raytheon Technologies
- Previously Executive Vice President of Operations & Strategy at United Technologies

Michael R. Dumais



- CEO of Generation Capital since 2013
- Board member of Maple Leaf Foods & Fiera Capital Corp.
- Audit, Governance & Corporate Responsibility committees

W. Geoffrey Beattie
Independent Lead Director



- President & CEO of Marathon Oil Corporation from 2002 to 2013
- Conflicts, Human Capital and Compensation, Governance & Corporate Responsibility committees

Clarence P. Cazalot, Jr.



- Chairman & CEO of Spectra Energy Corporation from 2009 to 2017
- Chairman of Enbridge & board member of The Mosaic Company
- Audit, Governance & Corporate Responsibility committees

Gregory L. Ebel



- Executive Chairman of CCMP Capital Advisors, LLC, since 2016
- Board member of The Home Depot, Ecovyst Inc. & Hayward Holdings, Inc.
- Conflicts, Human Capital and Compensation, Governance & Corporate Responsibility committees

Gregory D. Brenneman



- Founder & CEO of Pine Grove Holdings, LLC, since 2011
- Board member of Boston Scientific, BorgWarner & Zebra Technologies Corporation
- Audit & Human Capital and Compensation committees

Nelda J. Connors



- President & CEO of Sunoco, Inc. from 2008 to 2012
- Board member of Saudi Aramco & GlaxoSmithKline
- Audit, Conflicts, Governance & Corporate Responsibility committees

Lynn L. Elsenhans



- Chairman of GE Gas Power from 2018 to 2020
- CEO of GE Global Growth Organization from 2010 to 2017

John G. Rice

Incentive compensation metrics aligned to shareholder returns

(2021 framework)

Short-term

- 70% financial metrics
 - Free cash flow (35% weighted)
 - Operating income (25% weighted)
 - Revenue (10% weighted)
- 30% Strategic Blueprint priorities*

Long-term

- Relative return on invested capital (50% weighted)
- Relative Free cash flow conversion (50% weighted)
- Added multiplier for Total Shareholder Return performance



Appendix

Historical financials and non-GAAP reconciliation

(\$ in millions)

<u>Orders</u>	<u>TY'2018</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>TY'2019</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>TY'2020</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>TY'2021</u>
Oilfield Services	11,569	2,997	3,266	3,354	3,284	12,902	3,147	2,411	2,296	2,266	10,119	2,200	2,359	2,412	2,567	9,538
Oilfield Equipment	3,129	766	617	1,029	1,104	3,517	492	699	432	561	2,184	345	681	724	510	2,260
Turbomachinery	6,624	1,271	1,983	2,784	1,910	7,947	1,394	1,313	1,885	1,832	6,424	1,447	1,513	1,719	2,974	7,653
Digital Solutions	2,583	659	688	616	645	2,607	500	465	493	528	1,986	549	540	523	605	2,217
Total Orders	23,904	5,693	6,554	7,783	6,944	26,973	5,532	4,888	5,106	5,188	20,714	4,541	5,093	5,378	6,656	21,668
Revenue																
Oilfield Services	11,617	2,986	3,263	3,348	3,292	12,889	3,139	2,411	2,308	2,282	10,140	2,200	2,358	2,419	2,566	9,542
Oilfield Equipment	2,641	735	693	728	765	2,921	712	696	726	712	2,844	628	637	603	619	2,486
Turbomachinery	6,015	1,302	1,405	1,197	1,632	5,536	1,085	1,161	1,513	1,946	5,705	1,485	1,628	1,562	1,742	6,417
Digital Solutions	2,604	592	632	609	659	2,492	489	468	503	556	2,015	470	520	510	558	2,057
Total Revenue	22,877	5,615	5,994	5,882	6,347	23,838	5,425	4,736	5,049	5,495	20,705	4,782	5,142	5,093	5,485	20,502
Segment operating income (loss)																
Oilfield Services	785	176	233	274	235	917	206	46	93	142	487	143	171	190	256	761
Oilfield Equipment	0	12	14	14	16	55	(8)	(14)	19	23	19	4	28	14	23	69
Turbomachinery	621	118	135	161	305	719	134	149	191	332	805	207	220	278	346	1,050
Digital Solutions	390	68	84	82	109	343	29	41	46	76	193	24	25	26	51	126
Total segment operating income (loss)	1,796	373	466	531	665	2,035	361	221	349	573	1,504	379	444	508	676	2,006
Corporate	(405)	(100)	(105)	(109)	(118)	(433)	(122)	(117)	(115)	(111)	(464)	(109)	(111)	(105)	(106)	(429)
Merger, impairment, restructuring & other	(691)	(97)	(90)	(125)	(216)	(528)	(16,299)	(156)	(283)	(281)	(17,018)	(106)	(139)	(24)	3	(266)
Operating income (loss) (GAAP)	701	176	271	297	331	1,074	(16,059)	(52)	(49)	182	(15,978)	164	194	378	574	1,310
Memo: Depreciation & Amortization	1,486	350	360	355	354	1,418	355	340	315	307	1,317	292	278	262	273	1,105
Non-GAAP reconciliation																
Operating income (loss) (GAAP)	701	176	271	297	331	1,074	(16,059)	(52)	(49)	182	(15,978)	164	194	378	574	1,310
Less: Merger, impairment, restructuring & other	(691)	(97)	(90)	(125)	(216)	(528)	(16,299)	(156)	(283)	(281)	(17,018)	(106)	(139)	(24)	3	(266)
Adjusted operating income (Non-GAAP)	1,391	273	361	422	546	1,602	240	104	234	462	1,040	270	333	402	571	1,576

Non-GAAP reconciliations

(\$ in millions)

Reconciliation of Segment Operating Income to Segment EBITDA

Non-GAAP reconciliation

	<u>TY'2018</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>TY'2019</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>TY'2020</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>TY'2021</u>
Segment Operating Income																
Oilfield Services	785	176	233	274	235	917	206	46	93	142	487	143	171	190	256	761
Oilfield Equipment	0	12	14	14	16	55	(8)	(14)	19	23	19	4	28	14	23	69
Turbomachinery & Process Solutions	621	118	135	161	305	719	134	149	191	332	805	207	220	278	346	1,050
Digital Solutions	390	68	84	82	109	343	29	41	46	76	193	24	25	26	51	126
Total Segment Operating income	1,796	373	466	531	665	2,035	361	221	349	573	1,504	379	444	508	676	2,006
Add: Segment Depreciation & Amortization																
Oilfield Services	1,003	240	248	251	246	985	249	248	217	211	926	201	195	183	193	771
Oilfield Equipment	173	42	47	44	43	175	44	34	35	33	146	32	26	22	22	103
Turbomachinery & Process Solutions	156	30	28	28	30	116	28	27	33	31	118	30	30	30	30	120
Digital Solutions	112	26	25	25	27	103	25	24	24	25	98	21	22	22	22	88
Total Segment Depreciation & Amortization	1,444	338	348	348	346	1,379	346	333	309	300	1,288	284	273	257	267	1,082
Segment EBITDA (Non-GAAP)																
Oilfield Services	1,788	415	480	525	481	1,902	456	293	310	353	1,412	344	366	373	449	1,532
Oilfield Equipment	173	54	61	58	58	230	36	20	54	56	166	37	53	36	46	172
Turbomachinery & Process Solutions	777	148	163	189	335	835	161	176	223	362	923	237	250	308	375	1,170
Digital Solutions	502	94	109	107	136	446	55	65	70	101	291	46	47	48	73	214
Total Segment EBITDA	3,240	711	813	879	1,010	3,413	708	554	657	872	2,792	664	716	765	943	3,088

Reconciliation of Cash Flow From Operating Activities to Free Cash Flow

Non-GAAP reconciliation

	<u>TY'2018</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>TY'2019</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>TY'2020</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>TY'2021</u>
Cash flow from operating activities (GAAP)	1,762	(184)	593	360	1,357	2,126	478	230	219	378	1,304	678	506	416	773	2,374
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(537)	(235)	(238)	(199)	(304)	(976)	(325)	(167)	(167)	(127)	(787)	(180)	(121)	(111)	(129)	(541)
Free cash flow (Non-GAAP)	1,225	(419)	355	161	1,053	1,150	152	63	52	250	518	498	385	305	645	1,832

Number of shares outstanding

(shares in millions)

	<u>1Q'18</u>	<u>2Q'18</u>	<u>3Q'18</u>	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>
Class A shares	416.3	411.6	412.2	513.4	514.9	515.6	649.2	650.1	653.7	655.5	684.8	724.0	773.2	827.8	859.5	909.1
Class A %	37.4%	37.4%	37.5%	49.6%	49.7%	49.7%	63.2%	63.3%	63.4%	63.5%	66.2%	69.9%	74.3%	79.5%	82.8%	88.6%
Class B shares	696.5	687.7	687.7	521.5	521.5	521.5	377.4	377.4	377.4	377.4	349.4	311.4	267.7	214.0	178.7	116.5
Class B %	62.6%	62.6%	62.5%	50.4%	50.3%	50.3%	36.8%	36.7%	36.6%	36.5%	33.8%	30.1%	25.7%	20.5%	17.2%	11.4%
Total Share Count	1,112.8	1,099.4	1,099.9	1,034.9	1,036.5	1,037.2	1,026.6	1,027.5	1,031.2	1,032.9	1,034.2	1,035.4	1,040.9	1,041.8	1,038.2	1,025.7

Baker Hughes 